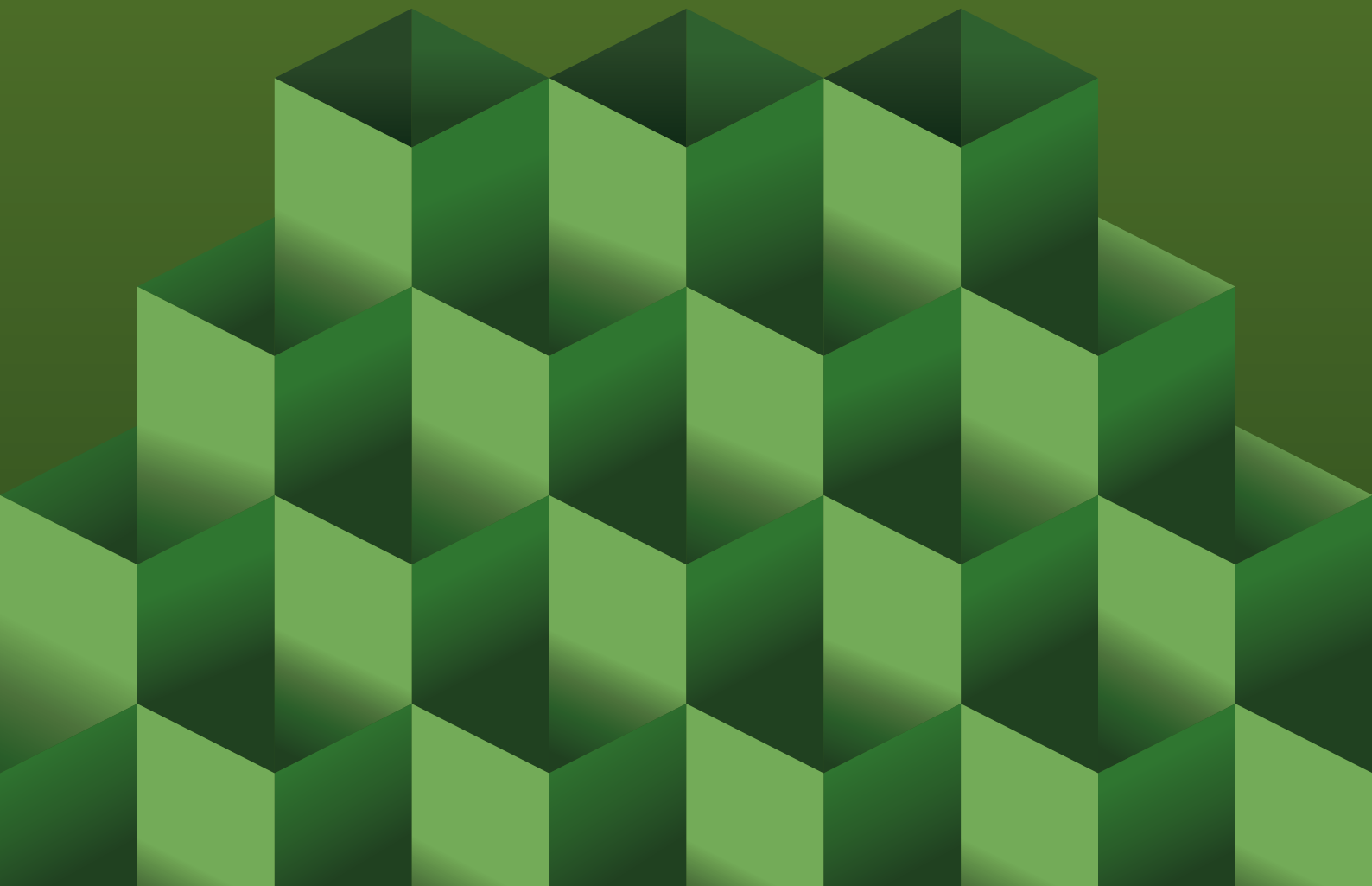


PUDUMJEE PAPER PRODUCTS LIMITED
ANNUAL REPORT 2024-25



PUDUMJEE

INNOVATING SPECIALITY PAPER FOR SUSTAINABLE PACKAGING



CONTENTS

Corporate snapshot	2	Our culture of manufacturing excellence	31
How we have grown across the years	10	Our procurement excellence	34
The 'H' Word and how it has created an inflection point For the Speciality Paper Sector and Pudumjee	12	Brand building at Pudumjee	36
Chairman Overview	16	Finance	38
Operational Review	18	Talent management	40
Chief Financial Officer's Performance Overview	20	ESG and Pudumjee	41
Our financial hygiene	21	Corporate social responsibility	48
Pudumjee and our integrated value-creation approach	22	Board of Directors	50
The Pudumjee business model	27	Statutory section	
Pudumjee. rich legacy of pioneering product development	28	Board's Report	51
The Pudumjee stakeholder universe	29	Corporate Governance Report	66
		Financial section	
		Standalone Financial Statements	87
		Notice	147

HIGHLIGHTS OF OUR 2024-25 PERFORMANCE

 REVENUE	 EBITDA	 PROFIT AFTER TAX	 EARNINGS PER SHARE
809	145	96	10.09
₹ Cr, 3.07% increase over 2023-24	₹ Cr, 2.94% decrease over 2023-24	₹ Cr, 3.79% decrease over 2023-24	₹ Cr, 2.42% decrease over 2023-24

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INNOVATING

We do not just manufacture paper; we customise; we innovate; we extend the frontier

SPECIALITY PAPER

We work within this niche; we specialise; we have evolved into a specialty paper manufacturer and packaging expert.

FOR SUSTAINABLE PACKAGING

We provide customers with clean, green and sustainable packaging solutions benchmarked around their specific needs.



PUDUMJEE PAPER PRODUCTS LTD.

THE RIGHT COMPANY
AT THE RIGHT PLACE
AT THE RIGHT TIME.

ASSISTING
CUSTOMERS IN
TRANSITIONING
FROM PLASTIC
PACKAGING
TO CLEANER
ALTERNATIVES.

COLLABORATING
WITH CUSTOMERS
IN UNDERSTANDING
THEIR SPECIFIC NEEDS
AND RESPONDING
WITH CUSTOMISED
SOLUTIONS.



VISION

To foster a dynamic organisation focused on the holistic development of individuals, empowering them to lead themselves and the Company toward sustainability and growth.



MISSION

To provide customers with value-added specialty paper products and continuously innovate by developing challenging products for emerging applications. We aim to minimise environmental impact through fibre conservation, energy conservation, utilisation of renewable energy, and the adoption of cutting-edge technology.





PROVIDING CUSTOMERS WITH A SUPERIOR PRICE-VALUE PROPOSITION THAT MAKES THE COMPANY A TURN-TO SOLUTION PROVIDER.

DELIVERING A DIVERSE RANGE OF VALUE-ADDED SPECIALTY PAPERS CUSTOMISED AROUND EVERYDAY LIFESTYLE APPLICATIONS.

DEEPENING OUR BRAND RECALL RELATED TO SOLUTIONS THAT TAKE BUSINESS OF THE CUSTOMERS AHEAD.



OUR PRODUCTS RANGE

The Company produces a wide range of paper grades, including for food packaging, decorative paper, pharmaceutical-grade papers, super-calendared papers, specialty papers, crepe tissue, towels, and high-opacity, low-grammage printing papers. Additionally, the Company offers hygienic hand washers and cleaning equipment, providing comprehensive solutions to customers. These products play an effective role in maintaining hygiene and convenience across commercial establishments such as hotels, restaurants, canteens, and food courts.



OUR FOUNDER

Mr. Arun Kumar Jatia, 62, serves as the Executive Chairman and has been the Company's promoter since its inception. He is a Singapore citizen and holds B.S. in Finance and Business Economics from University of Southern California - USA and an alumni of the Harvard Business School. He comes from an industrialist background with nearly five decades of expertise in the field of specialty paper. Under his leadership, the Company has shaped and executed its strategic vision. His industry knowledge and insights have been pivotal in navigating the complexities of the specialty paper products sector. His long-term vision continues to drive the Company's growth. As of 31st March, 2025, the Promoter and Promoter Group collectively held approximately 71% of the Company's equity share capital.



OUR BACKGROUND

Pudumjee Paper Products Limited was incorporated as a public limited company on 14th January, 2015, under the Companies Act, 2013. The paper manufacturing and hygiene products businesses, along with the goodwill and expertise of six decades from multiple entities, was consolidated into Pudumjee Paper Products Limited, effective 1st April, 2014, following an order from the Hon'ble Bombay High Court on 8th January, 2016. The Company specialises in specialty paper manufacturing, supported by state-of-the-art facilities.



OUR PRODUCTION FACILITIES

The Company's production facility in Thergaon, Pune, possesses an installed capacity of 72,000 MTPA, making it the largest single-location specialty paper manufacturing unit in India. It produces a range of specialty papers in lower and other grammages (g/m²), backed by skilled professionals and a robust nationwide distribution network.



OUR QUALITY CERTIFICATIONS

US Foods and Drugs Administration (FDA):

Global benchmark for a range of products addressing food and medical applications (including drugs and medical appliances).

ISO: Covers Quality and Environmental Management. ISO 14000 relates to environmental management; ISO 9000 relates to Quality Management System; ISO 22000 ensures compliance with a Food Safety Management System related to paper hygiene.



OUR CUSTOMERS

Pudumjee is committed to surpass customer expectations by consistently providing best-in-class products and after-sales services. Its extensive portfolio of specialty paper products meets a range of industry demands, ensuring that consumers, stockists, distributors, wholesalers, and retailers receive exactly what they need. By emphasising quality, reliability, consistency and quality after-sales service, the Company has built lasting relationships based on mutual trust and reliability. Its dedication to innovation and sustainability strengthens its position as a preferred partner.



DID YOU KNOW?

The sturdy paperboard in your melamine tableware could be a Pudumjee creation.

India's tableware market is expected to grow by US\$ 0.38 Bn at a 4.8% CAGR from 2024 to 2029.

The global tableware market is expected to reach US\$ 60.4 Bn by 2025, growing at a 6.0% CAGR from 2019.

(Source: Mordor Intelligence, Business Research Company)

**PHARMACEUTICALS**

- Medical paper (Bactite)
- SIRIPAC - Medical packaging paper
- Yellow interleaving paper
- OLB pharma

FOOD PROCESSING & FOOD PACKAGING

- Grease-proof paper
- Wet strength grease-proof
- Grease-proof slip easy paper
- TDL poster paper
- Vegetable parchment paper
- Bake oven paper
- Solid bag paper
- Solid wrap paper

FLEXIBLE PACKAGING PAPERS

- FMCG

LABELS & ADHESIVES

- S/C kraft paper / Release base paper

THESE ARE THE SECTORS WE SERVICE

**PERSONAL HYGIENE PRODUCTS**

- Facial tissue
- Napkin tissue
- Bathroom/toilet tissue
- Diaper tissue
- Towelling tissue

PRINTING PAPERS

- Thin printing paper
- Bible printing

NICHE SPECIALTY APPLICATIONS

- Packing tissue paper
- Parchment paper
- Anti-rust tissue paper
- Absorbent porous kraft paper
- Saturating base paper
- Carbon base paper
- Melamine crockery paper

LAMINATION & WOOD SURFACING

PUDUMJEE'S PRODUCT GRADES

PHARMACEUTICAL GRADES

- Medical paper (Bactite)
- SIRIPAC – Medical packaging paper
- Yellow interleaving paper

SUPER CALENDAR GRADES

- Glassine
- Super white glassine
- S. W. Glassine (LC)
- S/C kraft paper / Release base paper
- Opaque laminating base paper

LOW GSM WRITING & PRINTING GRADES

- Thin printing papers
- Bible printing

DÉCOR GRADES

- Overlay papers
- Barrier paper
- Print base paper
- Absorbent kraft paper
- Shuttering base paper

FOOD GRADE PAPERS

- Grease-proof paper
- Wet strength grease proof
- Grease-proof slip easy paper
- TDL poster paper
- Vegetable parchment paper
- Bake oven paper
- Solid bag paper
- Solid wrap paper

OTHER SPECIALTIES

- Packing tissue paper
- Parchment paper
- Anti-rust tissue paper
- Absorbent porous kraft paper
- Saturating base paper
- Carbon base paper
- Melamine crockery paper

CREPE TISSUE & TOWELS

- Facial tissue
- Napkin tissue
- Bathroom/toilet tissue
- Diaper tissue
- Towelling tissue



PUDUMJEE.

Addressing the growing needs of customers - in India and the world over

The Company exports its products to discerning customers in more than 10 countries.

Pudumjee's consistent export presence is the result of its commitment to quality, service, consistency and a superior price-value proposition.

One long-standing global Pudumjee customer said,

"When two companies share the same wavelength, thousands of miles feel as close as the next room."



THERE IS A PUDUMJEE IN OUR EVERYDAY LIVES



Several products we use daily are made from speciality paper manufactured by Pudumjee.



The non-oil, specialty-grade butter paper that comes with your cupcake is likely to be from Pudumjee.

The Indian bakery market was valued at US\$ 13.8 Bn in 2024 and is expected to grow at a CAGR of 9.12%, reaching US\$ 31.5 Bn by 2033.

(Source: IMARC)

The global bakery and confectionary market size are expected grow from \$953.54 Bn in 2024 to \$1006.63 Bn in 2025 at a CAGR of 5.6%.

(Source: Business Research Company)



The branded toilet paper that you use is likely to have been manufactured by Pudumjee.

India's toilet paper market is expected to grow from \$1.6 Bn in 2025 to \$3.2 Bn by 2031 at a 9.4% CAGR.

The global toilet paper market is set to grow from US\$ 57.13 Bn in 2025 to US\$ 74.95 Bn by 2033 at a 5.4% CAGR.

(Source: 6W research, Globe News Wire)



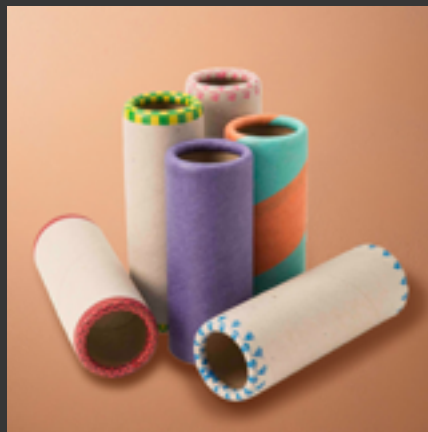
Textile yarn cones are often wrapped in Pudumjee's paper to indicate the yarn count.

India's textiles and apparel market are projected to grow at a 10% CAGR, reaching US\$ 350 Bn by 2030, with exports likely to hit US\$ 100 Bn.

(Source: Ibef)

The global textile market was valued at US\$ 1,065.6 Bn in 2024 and is expected to reach US\$ 1,484.7 Bn by 2033, at a CAGR of 3.57%.

(Source: IMARC)



The non-grease wrapper inside a *mithai ka dabba* (sweet box) is likely to have been manufactured by Pudumjee.

India's food packaging market is expected to grow from US\$ 38.27 Bn in 2025 to US\$ 52.49 Bn by 2030 at a 6.52% CAGR.

Global food packaging market was valued at US\$ 400.29 Bn in 2024 and is expected to grow at a CAGR of 5.9% from 2025 to 2030.

(Source: Grand View Research)



When you flip a pharmaceutical package open, the instruction leaflet is likely to have been manufactured at Pudumjee.

India's pharma packaging market is set to grow from US\$ 5.14bn in 2025 to US\$ 7.81bn by 2030 at an 8.72% CAGR.
(Source: Mordor intelligence)

The global pharma packaging market is likely to grow from US\$ 159.29 Bn in 2025 to US\$ 342.16B by 2034 at 8.88% CAGR.
(Source: Precedence research)



When you buy branded soap from one of India's largest FMCG companies, the wrapper inside is likely to have been manufactured by Pudumjee.

India's FMCG market is expected to grow from US\$ 245.39 Bn in 2024 to US\$ 1,108.48B by 2033 at a 17.33% CAGR.

The global FMCG packaging market was valued at US\$ 795.6-901.5 Bn in 2024, and likely to grow 3.95-5.1% CAGR by 2033-34.
(Source: GMI Insight, IMARC, Brickwork ratings)



The soft tissue paper you turn to was probably made by Pudumjee.

India's tissue and hygiene paper market is expected to grow to US\$ 40.61 Bn in 2024, at a 5.4% CAGR till 2029.

The revenue of the global tissue and hygiene paper market is projected to reach US\$370.79 Bn in 2025.
(Source: Eximpedia, Linked-In, Seairco, Statista)



Unwrapping biscuits from their packaging box, the thin protective layer inside could be from Pudumjee.

India's biscuits market is expected to grow from US\$ 5.96 Bn in 2024 to US\$ 8.69 Bn by 2030.
(Source: technavio)

The global biscuits market is expected to grow from \$127.99 Bn in 2024 to \$135.3 Bn in 2025 at a 5.7% CAGR.
(Research and markets)



The stylish design of your laminated dining table could have been created with Pudumjee's paper.

India's decorative laminates market was valued at US\$ 1.9 Bn in 2024 and is expected to grow at a CAGR of 4.81%, reaching US\$ 3.0 Bn by 2033.
(Source: IMARC)

The global decorative laminates market, valued at US\$ 47.7 Bn in 2024, is expected to reach US\$ 63.7 Bn by 2033, at a CAGR) of 3.3% by 2025-2033.
(Source: Research and Markets)



The yellow protective paper used to wrap bread could well be from Pudumjee.

The Indian bread and bakery market is projected to reach US\$ 31.5 Bn by 2033, growing at a CAGR of 9.12% from 2025 to 2033.
(Source: IMARC, Business Research Company)

The global bread and bakery markets are expected to grow from \$234.95 Bn in 2024 to \$249.69 Bn in 2025 at a 6.3% CAGR.
(Source: Business Research Company)



Note: The specialty paper produced by Pudumjee Paper Products Limited (PPPL) is used by convertors and brand owners. Some products given here are for illustration purposes, showing the end use applications. PPPL does not claim that all these brands have used PPPL paper. All rights reserved with respective brand owners. No commercial use is intended.

HOW WE HAVE GROWN ACROSS THE YEARS



REVENUES

(₹ Cr)

Definition

Growth in sales net of taxes.

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

What this means

Enhanced revenues provide visibility, index of market share and a base across which fixed expenses can be effectively amortised.

Value impact

The Company reported an increase in revenues by 4.65% in 2024-25 on account of higher volume of sales as adjusted by a reduction of 2.09% in net sales realization per ton.



EBITDA

(₹ Cr)

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items, and tax).

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means

Helps create a robust surplus generating engine that facilitates reinvestment.

Value impact

The Company reported a decrease of 2.94% in EBITDA in 2024-25, due to a lower sales realisation and higher input costs.



NET PROFIT

(₹ Cr)

Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

It highlights the strength of the business model in generating value for shareholders.

What this means

Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain momentum.

Value impact

The Company reported a 3.78% decrease in net profit in 2024-25.



EBITDA MARGIN

(%)

Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why this is measured

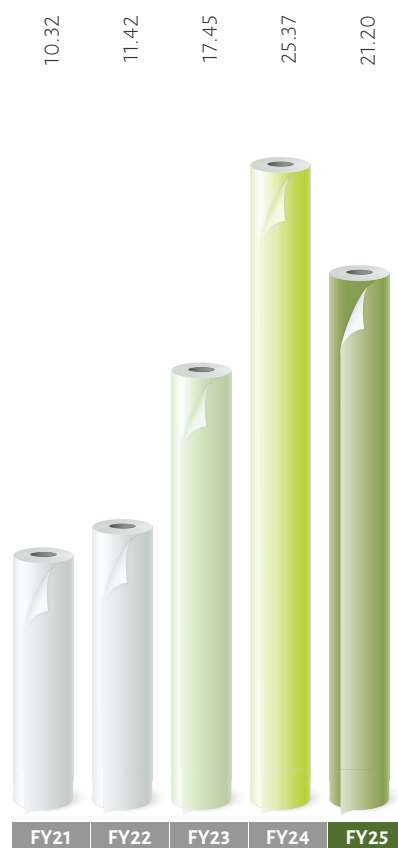
The EBITDA margin provides a perspective of how much a company earns (before accounting for interest, depreciation, and taxes) on each rupee of sales.

What this means

This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, can enhance the surpluses.

Value impact

The Company reported a 111 bps decrease in EBITDA margin in 2024-25, due to a lower sales realisation and a higher input costs.



ROCE

(%)

Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

Why this is measured

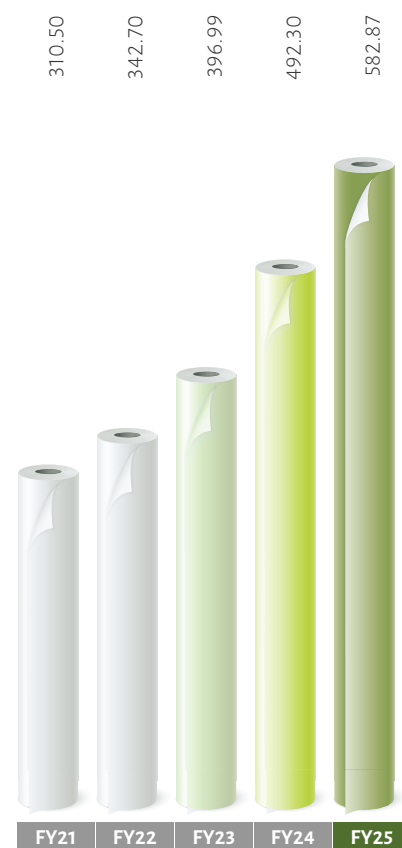
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What this means

Enhanced RoCE can potentially drive valuations and perception.

Value impact

The Company reported a 417 bps decrease in RoCE during 2024-25 due to lower profits.



NET WORTH

(₹ Cr)

Definition

This is derived through the accretion of shareholder owned funds.

Why this is measured

Net worth indicates the financial soundness of the Company – the higher the better.

What this means

This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt).

Value impact

The Company's net worth increased 18.40% in 2024-25, strengthening its Balance Sheet.

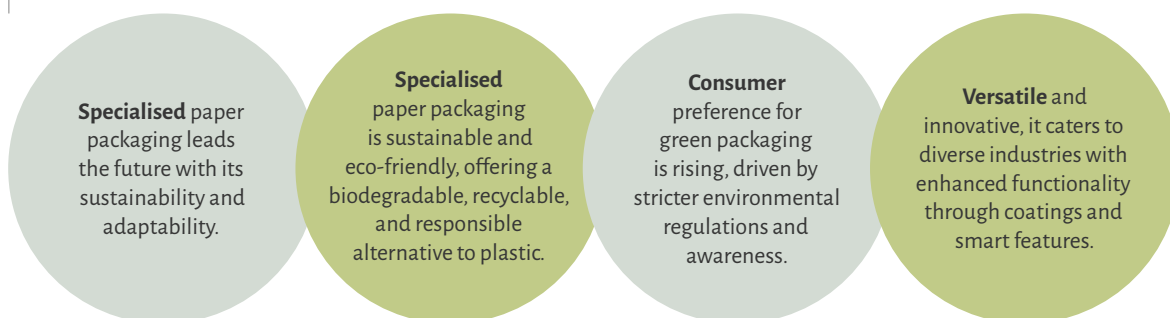
THE 'H' WORD AND HOW IT HAS CREATED AN INFLECTION POINT FOR THE SPECIALITY PAPER SECTOR AND PUDUMJEE



Consumers prioritise **hygiene**, especially in food delivery, driven by rising QSR standards and safety expectations. There is also a growing demand for convenience, affordability, healthier options, and personalised digital experiences. QSR consumers are also increasingly valuing convenience, affordability, and healthier choices, with a rising emphasis on digital engagement, personalised offerings, and loyalty programs.

Pudumjee, known for its specialty paper products, supplies food-grade, grease-resistant, and hygienic packaging papers used in wrapping burgers, sandwiches, fries, etc. These eco-friendly and customizable solutions cater to QSR needs for safety, branding, and sustainability in takeaway and delivery.

From everyday essentials to intricate applications, Pudumjee's paper products are seamlessly woven into daily life.



OVERVIEW

As plastic waste fills landfills and oceans, brands are shifting to fibre-based packaging that is recyclable, reusable, and compostable.

Brands are adopting fibre-based packaging with barrier properties, making it a strong plastic alternative. Its natural, premium look also enhances brand appeal.

Paper is a sustainable choice with high recycling rates and renewability. Innovations in barrier coatings now enhance moisture resistance, grease proofing, and heat-sealing abilities, expanding its applications.

Manufacturers are eliminating PFAS chemicals, adopting bio-polymer coatings from agricultural by products and other resources, making paper packaging re-pulpable, recyclable, and compostable.

Beyond sustainability, paper's natural texture and premium look help brands stand out, offering functionality and consumer appeal.

BENEFITS OF CHOOSING PAPER PACKAGING OVER PLASTIC

Easier to recycle

Highly biodegradable

Wildlife-friendly

Print-friendly

More attractive

Versatile

Reusable

COMMON FEATURES OF LARGE PAPER COMPANIES

Large-scale
production runs

Mass paper
producers

'Make-to-sell'
business model

Standardised,
quality-focused
manufacturing of
simple products



Limited customer
base with high-
volume demand

Emphasis on
maximising capacity
utilization

Market-driven
pricing

Focus on high-
volume sales

6.86 6.62

2023-24 2024-25

Debt service coverage ratio
(excluding loans prepayment)

0.48 0.54

2023-24 2024-25

Working capital as a %
of capital employed

26.68 41.10

2023-24 2024-25

Interest cover



WHAT SETS PUDUMJEE APART

Small-batch
production runs

Specialised provider
of paper packaging
solutions

'Sell-to-make'
boutique approach

Custom,
research-driven
manufacturing of
complex products



Diverse customer
base with lower
volume needs

Strong focus on
cash flow and
profitability

Premium pricing
above the market
average

Margins-driven
business model

0.13 0.08

2023-24

2024-25

Net Debt to EBITDA

CRISIL A/
POSITIVE CRISIL A/
POSITIVE

2023-24

2024-25

Credit rating

7.38 37.97

2023-24

2024-25

Net cash on the Company's books
(₹ Cr)



EXECUTIVE
CHAIRMAN'S
OVERVIEW

PUDUMJEE IS AT THE CUSP
OF A SIZABLE INVESTMENT
EXPECTED TO TRANSFORM
ITS BUSINESS



OVERVIEW

The global packaging sector stands at an inflection point in its existence.

For the first time in living memory, we are seeing a change in the way consumers are buying packaging paper.

The questions being asked of various developers and manufacturers of Specialty Papers like us comprise the following.

'Is the paper compostable, biodegradable and recyclable?'

'Was any hazardous chemical used in the manufacture of the speciality packaging paper manufactured by your company?'

'How clean and green is your product from a lifecycle perspective?'

These customer questions represent the start of a new trend in the packaging industry the world over.

For the first ever time, the focus is shifting from the 'what' to the 'how'.

This shift promises to transform the sector, benefiting companies like ours that are committed to the development and manufacture of clean and green speciality papers used in the packaging sector.

At Pudumjee, we believe that this shift is not coming a day too soon. This is one of the most awaited developments the world over for an evident reason. The extensive use of single use plastic by humankind has devastated one of the most precious earth assets - its oceans and water bodies. Besides, this thin gauge plastic is not cost-effective to recycle, the use-and-throw habit has inevitably ended in oceans. A recent estimate indicates that nearly 1.6 million sq. km. of global oceans are covered with single use plastic weighing around 2,50,000 tonnes. To return these oceans to their pristine glory would consume considerable financial resources, involving the co-operation of several countries and a commitment to not litter the oceans again.

From this reality it would appear that the days of single use plastic are numbered, and the world will transition with speed to environment-friendly packaging paper.

This transition is not expected to be simple. For one, the governments world over have failed to enforce the ban on single use plastic; besides, manufacturers of cleaner alternatives have held back investments precisely for this reason. The reality is that humankind will need to live with plastic packaging in several applications for quite some time.

Humankind does not need to make a complete switch from plastics to alternatives in pursuing a solution. Even within the various types of plastic based packaging solutions available, there are some which can be recycled, obviating the use of virgin polymer and is one step towards a sustainable future. The challenge lies in finding a solution for the one which are "Bad Plastics packaging Grades" which need closer vigilance over their use and penal provisions for manufacturers, distributors, and users.

At Pudumjee, we believe in responsible co-existence. This should not come as a surprise: paper, by its nature is not impervious to air and moisture; it needs to be reinforced with some barrier chemicals to make it suitable for various applications. The skill will lie in moderated polymer use and effective blends that provide an optimised solution.

As a forward-looking manufacturer, we are engaged in a research-led initiative to manufacture speciality packaging paper variants to reduce humankind's dependence on single use plastic. We recognise that the road ahead may be long and warrant proactive investments; we are encouraged by the fact that the green solid bag-cum-wrap alternatives we had developed in the past have grown in market acceptance - from 12 tonnes per month not too long ago to a maximum of 500 tonnes per month today.

The company intends to sustain its research spending with the objective to develop new varieties addressing applications for stronger paper bags and cupcakes; this initiative is being extended to cover alternatives for single use plastic. This is an attractive segment that has been and is growing significantly recently and will continue to grow in future.

At Pudumjee, we are complementing our research-driven commitment with the business-strengthening initiatives.

For the long-term, the company is planning to invest in a greenfield capacity. The company possesses attractive credentials: it had ₹230 Cr cash & equivalents on its books at the close of the last financial year; it enjoyed enduring relationships with customers seeking to buy a larger quantity from the company. The company acquired about 75 acres of land in Mahad for this second manufacturing facility which has necessary infrastructure for a green field project. It has received no objection certificate from the regulatory authorities for putting up the project in 5 years. The company is currently engaged in selection of machinery.

40

Speciality paper grades manufactured by Pudumjee, among the widest portfolios in India's speciality paper industry

Another initiative that we took during the last financial year was the commissioning of 15.4 MW of solar energy. When commissioned around the end of the first half of the current financial year, the generated power will deliver a financial saving when compared with the price we pay for drawing from the state electricity grid. Besides, the green energy that we generate will appeal to customers who seek to buy products manufactured with green resources, enhancing the integrity of their supply chain.

At Pudumjee, we will continue to do what we have consistently done: enrich our operating teams, deepen our process excellence, and strengthen our controls. We will sustain our capital spending to upgrade the quality of our existing paper machines. We will also leverage the value of our FSC certification that underlines our respect as a responsible manufacturer.

Across the next three years, Pudumjee will continue to sweat available assets cum knowledge; it will increase the proportion of outsourcing to scale the business. Concurrently, it will focus on the timely commissioning of its new greenfield manufacturing unit.

The complement of these initiatives is expected to translate into business responsibility, profitability and sustainability that enhances perpetual value for all our stakeholders

Arun Jatia
Chairman

THE COMPANY'S 2024-25 PERFORMANCE REFLECTS ITS COMMITMENT TO EXPANSION AND MODERNISATION

Dr. Ashok Kumar,
Executive Director,
reviews the Company's
performance in 2024-25



Q: WHERE IS THE COMPANY COMPETITIVELY PLACED WITHIN ITS INDUSTRY SPACE?

The Company manufactures speciality grades of papers and is one of the two main companies in India in the speciality paper segments.

The fact that the Company is just one of two listed companies in India possessing visible manufacturing scale which provides it with a competitive advantage. The result is that we are not just present in a niche segment, we are among the leaders in that niche. We are not just affected by what happens within that niche but we influence it. We are not just a Company that has been present for a long time in that niche; we have become generic name ('When you think of speciality papers, think of Pudumjee').

Q: DOES IT MEAN THAT THE SPACE HAS ONLY TWO MANUFACTURERS IN INDIA?

It means that there are mainly two large, focused, listed, and organised speciality paper grade manufacturers in India. This provides the Company with adequate room in which to grow further due to its rich experience. Given the long-term forward-looking visibility of this space, some Indian mills which have been traditionally manufacturing commodity papers have recently commenced the manufacture some of speciality paper grades. However, there is a difference between them and us; they address some select grades but companies like ours manufacture the entire portfolio. These mills sell their products at somewhat lower prices to capture some market share. However, Pudumjee is perceived as a one-stop solution provider whereas new producers have inherent limitations in this segment. Besides, our Company has an advantage of brand name and superior quality of product and customer services.

We are under no illusion that the domestic competition will also grow in some grades. However, I must assure our stakeholders that the 'Pudumjee' brand commands respect;



customers seek us out because we are able to precisely understand the application they need and customise products. In a world perpetually seeking better service, we possess a business model - knowledge and product - that is expected to remain profitable and sustainable.

Q: WHAT ABOUT COMPETITION FROM INTERNATIONAL PLAYERS?

For many products manufactured by our Company, there is adequate international competition. Some international companies possess larger manufacturing capacities with multiple locations across many countries. Some of these companies are integrated that means they have their own pulp manufacturing capacities, updated and contemporary manufacturing technologies which deliver superior products quality and cheaper prices at times. Also, the excess capacity owned by some of these companies particularly from some Asian countries makes them aggressive international players.

At Pudumjee, we will need to increase our manufacturing capacity, improve technology by installing latest paper machines with reasonable capacity which are benchmarked to the global quality and cost. Due to larger volume of speciality papers to market and upgraded quality, we will ensure that we continue to remain relevant to the customers with growing requirements.

Q: HOW IS THE INDUSTRY SPACE EVOLVING?

There is an unmistakable trend: demand for speciality products is increasing for specific end use applications. There is a global resistance to single-use plastic (SUP). In several countries, single-use plastic has been banned while in some countries, the ban enforcement has been delayed due to pressures from various stakeholders and also in the absence of right products particularly for high barrier properties requirements. However, a considerably larger market for paper-based packaging solutions is emerging.

There are a couple of points that provide long-term optimism: the trend towards paper-based packaging solutions is irreversible; the consumer awareness for environment and sustainable products is increasing and hence irreversible; the government policies related to the use of non-plastic alternatives may be presently slow but this traction is too irreversible.

Will the complete switch transpire fast? No. But there is something else that should translate into developments with positive outcomes. The companies like ours have increased their research spending on the right resources to develop better products having higher barrier requirements to substitute/replace plastic based packaging across applications.

Presently, the use of environment friendly paper alternatives is more expensive than plastics being used, solution-to-solution. If specialty paper grades must emerge as holistically competitive - cost and impact - then the research will need to be taken comprehensively. Every leg in the value chain will need to derive cleaner, greener, competitive, and effective (barrier resistance) sources. Only when the entire value chain becomes competitive, the speciality paper grades begin to conclusively replace plastics (in addition to government policies and related support). We believe that while the journey towards that desired replacement has begun and will only grow, it will be some time before this research-led replacement acquires critical scale.

Q: HOW DOES PUDUMJEE INTEND TO ADDRESS THE CHALLENGES OF THIS EVOLVING MARKETPLACE?

Since the Company's existing capacity of 72,000 MTPA is presently located almost in the city centre, the scope for capacity expansion is limited. The company intends to commission a greenfield state-of-the-art unit in Mahad, about 150 kms from its existing facility in Pune. The Company received the Consent to Establish from Maharashtra

Pollution Control Board (MPCB); technical discussions with global machinery suppliers are at an advanced stage. We are optimistic that the new machines we seek to acquire will produce a consistent superior product quality that is better as a base paper and more suitable for conversion through on-line and off-line coating and converting operations.

The point that we wish to communicate is that the proposed capacity expansion will not only increase our capability to service the widening appetite of our customers; it will empower our Company to enter new value-added downstream segments. We believe that this expansion will deepen our competitiveness in the markets of our presence and make us more future-ready.

Q: WHAT ARE THE COMPANY'S PRIORITIES FOR FY26?

The Company will continue to enhance its visibility and market share in the speciality paper segment.

The Company will make suitable modifications in its manufacturing unit to upgrade technology and product quality.

The Company will continue to develop new products with higher barrier properties to address evolving customer needs focusing on food grade paper segment.

The Company will have renewed focus on improving the environmental management and sustainability of its operations and business.

The Company will focus on leveraging its multi-decade knowledge of speciality paper applications and customer needs to strengthen its brand as a Company that provides a 'peace of mind'.

A REVIEW OF OUR FINANCIAL DISCIPLINE AND ITS IMPACT



Hanuman Prasad Birla
Chief Financial Officer

OVERVIEW

At Pudumjee, we have created one of the most formidable Balance Sheets in the specialty paper sector. The company's Balance Sheet has been marked by an attractively high credit rating of CRISIL A/ Positive, virtually no long-term debt, high net worth and around 39% of the net worth invested in cash or cash equivalents.

This enviable financial competence was derived from a singular focus on manufacturing specialty paper, multi-year customer engagement, ability to customise products around customer needs and generating a premium higher than the market average. In turn, the predictable and stable B2B engagement translated into stable terms of trade and working capital hygiene.

OPPORTUNITIES

At Pudumjee, the company intends to leverage its financial comfort, build additional capacity and climb into the next orbit. The company is presently working with an installed capacity that is considered inadequate, given the increase in downstream consumption in India (the company's principal market) and a global movement away from polymer products to environment-friendly speciality paper alternatives. The company's proposed intention to commission a greenfield manufacturing facility in Mahad district (about 150 kms from Pune) received the environmental clearance during the last financial year for 68000 MT at an investment of ₹1350 Cr within next 5 years. The company is presently engaged in discussions with international equipment suppliers before finally deciding the composition and extent of investment.

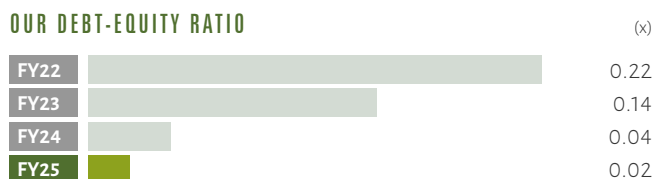
Besides, the company sees a feasible opportunity in investing in renewable energy for the following upsides: reduction in the





OUR FINANCIAL HYGIENE

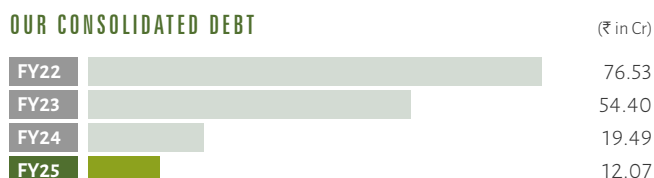
OUR DEBT-EQUITY RATIO



OUR RECEIVABLES CYCLE



OUR CONSOLIDATED DEBT



OUR FINISHED GOODS INVENTORY CYCLE



energy cost on the one hand and enhanced brand of the company around environment-friendliness. By the close of the next financial year the company expects to have 19 MW in renewable energy (4 MW from wind and 15.4 MW from solar when commissioned), which should cumulatively account for more than 40% of the company's energy consumption.

The complement of these initiatives is expected to moderate the company's long-term energy costs and also provide the company with doubled production throughput after setting up and commissioning of greenfield facility at Mahad - a volume cum value proposition.

COMPETITIVE STRENGTHS

The company's competitive capabilities strengthened its financial position to a point where the company possessed one of the most attractive Balance Sheets within its sector by the close of the year under review.

Customer-centric approach: The company customises products around customer applications, generating a premium over the market average and generating customer loyalty

Value-added services: The company is engaged in enhancing solution value for its customers, strengthening their businesses

Market expansion: The company possesses one of the largest libraries of experience and customisation within India's speciality packaging paper solution providers. By the validated ability to concoct and combine different solutions, the company has established as a recall for 'If it is complex, go to Pudumjee.' Besides, the company's solutionisation capability has helped widen product applications and markets

Range: The company manufactures lower grammage (high value) paper for food, pharma, décor, packaging, and hygiene

sectors to name a few; its products are considered safe for food-grade consumption, making it a turn-to solution provider

Inventory approach: The company maintains adequate imported pulp stock of various varieties to manufacture various speciality paper grades. This makes the company a dependable provider of end product on demand; its competent pulp management helps achieve desired paper properties and customer satisfaction.

PERFORMANCE REVIEW, 2024-25

The company increased production throughput by about 5% in FY 25. This increased output helped the company offset a decline in average realisations by 2% during the course of the year. There was a decline in performance during the third quarter of the financial year on account of a decline in sales realisations and increase in raw material costs, squeezing margins. The company continued to expand its market share during this challenging phase, validating its long-term competitiveness.

PRUDENT FINANCIAL MANAGEMENT

The company worked with moderated debt during the year under review - ₹8.92 Cr of long-term debt and ₹0.26 Cr (including ₹0.25 Cr Fixed Deposits by long-standing depositors) of short-term debt. The company preferred to repay deposits on maturity and not accept fresh deposits except for renewals at the discretion of depositors. The total debt on the company's books as on 31st March 2025 compared favourably with ₹582.87 Cr in net worth (39% in cash or cash equivalents.). The company finished with a debt-equity ratio of 0.02 (based on long-term debt) at the close of the year under review. The average cost of the cumulative debt was 10.29%. The attractive credit rating

of CRISIL A/Positive (unchanged during the year under review) would likely help the company mobilise affordable debt for its capex requirements.

The company utilised the cash on its books to negotiate lower raw material and other input prices in exchange for immediate or faster payments.

As a mark of fiscal discipline, the Company markets products against customer advances or wherever applicable with a deterrent interest to be paid in the event of delays. Interest received from delayed debtors was ₹1.54 Cr in 2024-25. At the close of the year under review, average receivables in terms of turnover days were 31 days, compared to 35 days in the previous year.

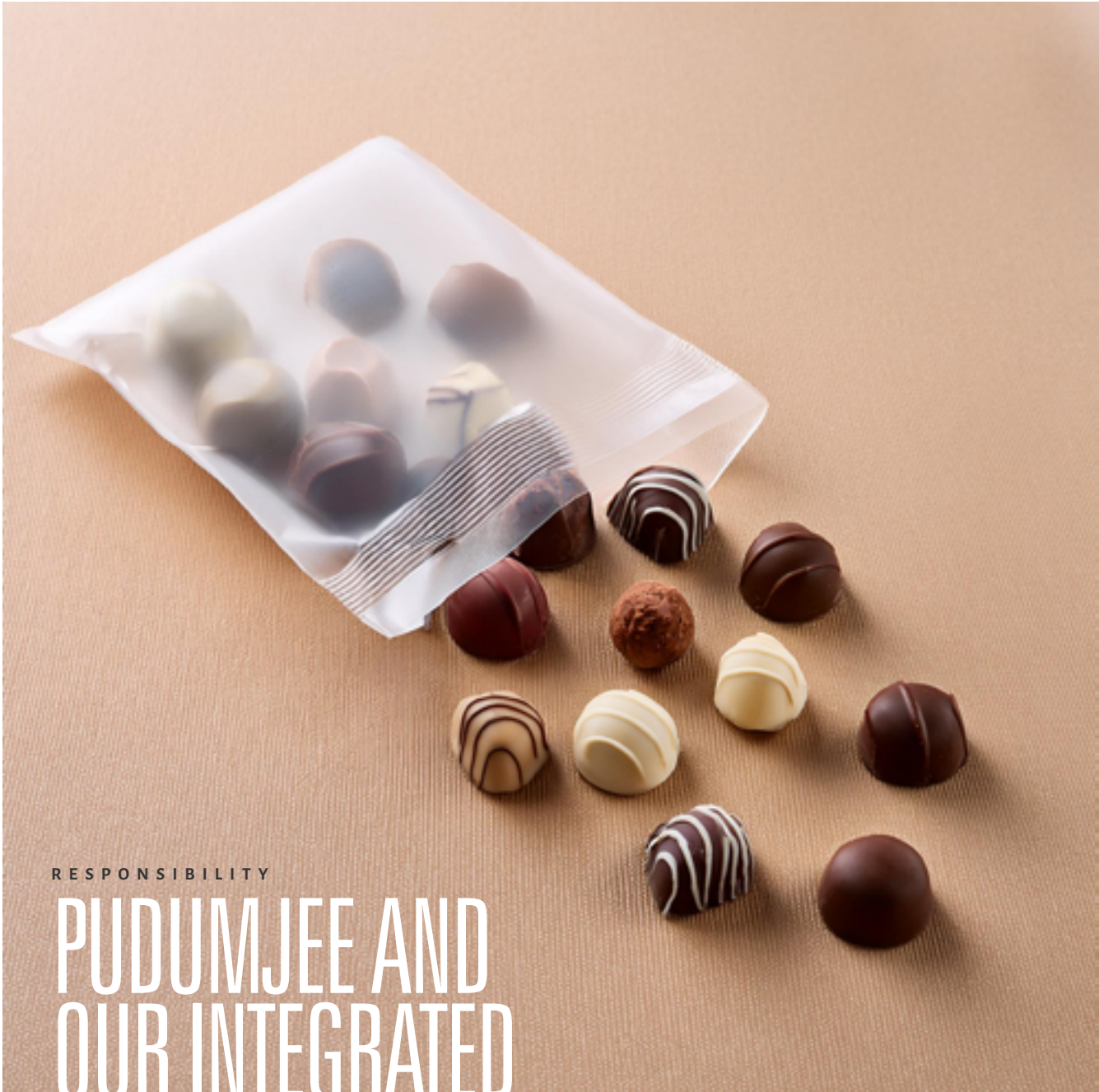
KEY HIGHLIGHTS, 2024-25

(₹ In Cr)

PARTICULARS	FY25	FY24
SALES	809	785
EBITDA	145	149
PBT	129	132
PAT	96	100

OUTLOOK, 2025-26

Pudumjee will continue to develop grades of paper and varieties for newer applications. It remains committed to utilize diverse fibres without compromising quality. The company continues to capitalise on a logistical cost advantage in importing fibres through ports proximate to Pune. The Company will progress with the identification of equipment and vendors for its new 75-acre manufacturing facility in Mahad to judiciously determine phasewise size of expansion and extent of investment.



RESPONSIBILITY

PUDUMJEE AND OUR INTEGRATED VALUE-CREATION APPROACH

OVERVIEW

The Integrated Report: A comprehensive value disclosure tool

The Integrated Report serves as a platform for demonstrating how companies create and enhance stakeholder value. Its strength lies in offering a holistic view, encompassing all stakeholders impacted by the Company's operations, such as employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers. By combining financial performance, management insights, governance practices, remuneration details, and sustainability efforts, the report presents a detailed account of how companies generate, preserve, and strengthen value.



HOW WE ARE CREATING VALUE FOR ALL OUR STAKEHOLDERS

Shareholders

Expanding the business using shareholder funds

Maintaining superior liquidity with no long-term debt

Improving all profitability ratios

Customers

Stable, career-building business opportunities

Extensive subject matter expertise and experience

A workplace driven by merit, delegation, and empowerment

Employees

Secure, growth-oriented employment opportunities

Deep subject matter expertise and experience

A workplace defined by merit, delegation, and empowerment

Communities

Committed to community welfare

Expanding the circle of prosperity

Fulfilling unmet community needs

Government

Prompt contributions to the exchequer

Promoting rural employment

Ensuring safe and sustainable operations

THE RESOURCES THAT GO INTO VALUE-CREATION



Financial Capital

We expand our business using funds sourced from investors, promoters, banks, the government, and financial institutions through net worth, accruals, and debt.



Manufactured Capital

We invest in manufacturing assets, technologies, equipment, and logistics to strengthen production, with a continuous focus on improving the efficiency of this capital through ongoing enhancements across its components.



Human Capital

We invest in talent (on rolls and contracted), their experience and competence. Our emphasis is to keep investing in our Human Capital with the objective to enhance passion, productivity, and performance.



Natural Capital

We responsibly source natural resources with a steadfast commitment to minimising our environmental footprint. Our approach focuses on maximising efficiency-delivering more while using less-to align with global sustainability needs.



Intellectual Capital

We utilise proprietary expertise to optimise costs and drive operational excellence. Our focus is on strengthening intangible assets-such as brand and goodwill-to deliver superior results.



Social and Relationship Capital

We actively invest in communities and partners-including vendors, suppliers, and customers-to reinforce our stability, reliability, and corporate responsibility. Our focus is on fortifying this ecosystem, enhancing operational predictability, and ensuring long-term business sustainability.

OUR LONG-TERM BUSINESS STRATEGY

Strategic focus	Innovate and excel	Cost leadership	Supplier of choice	Robust people practices	Responsible corporate citizenship	Value-creation
Key enablers	Commitment to process and product excellence Enhanced material efficiency and resource optimization Advancement through cutting-edge technology adoption Specialised projects, maximised uptime, and cost efficiency	Cost-effective product delivery Commitment to business excellence Competitive cost advantage in the Indian market	Established legacy of excellence Trusted brand for superior customer outcomes Tailored solutions to meet diverse needs	A dynamic workforce of over 600 employees Fostering engagement through delegation, empowerment, responsibility, and accountability Commitment to training, transparency, and a robust reward and recognition system	Actively contributing to community development through multifaceted initiatives. Rural CSR focus Invested ₹170.30 Lakhs in CSR activities in 2024-25	Addressing high-margin niche projects Focus on improving working capital efficiency Maintaining a conservative borrowing approach
Material issues addressed	Investing in cutting-edge process and engineering technologies.	Leveraging economies of scale, strategic location, expertise, and brand strength to optimise costs.	Providing a superior price-value proposition through exceptional projects and service.	Inspiring leadership in talent to drive superior productivity outcomes.	Engaging with communities responsibly and sensitively.	Need to enhance value for all stakeholders in a sustainable way
Capitals impacted	Manufacture, Intellectual, Financial	Financial, Intellectual, Natural, Social & Relationship	Intellectual, Manufacture, Social & Relationship	Intellectual, Human, Social & Relationship, Natural	Social & Relationship, Natural	Intellectual, Manufacture, Social & Relationship





BRIDGING ASPIRATIONS WITH STRATEGIC OBJECTIVES

Stakeholders	How we engage	Value proposition	Emphasis areas
Investors and lenders	- Annual report - General meetings - Website - Press releases/stock exchange - Notices/other communications	- Prompt, transparent, and honest communication - Adherence to timely compliance	- Focus on strong operating and financial performance - Focus on highlighting Environmental commitments and disclosure
Customers	- Meetings, tenders, advertisements, knowledge sharing sessions - Various physical and digital platforms to connect with customers.	- Differentiated services and solutions, engineering support, partnering for growth. - Structured approach, alongside strong relations with major partners - Advanced technologies with our expertise over 6 decades	- Focus on development of enriched portfolio of high-end and downstream solutions - Leveraging digital tools to enhance the customer experience - Focus on extending differentiating value-added services to discerning customers
Vendor partners	- Forums, focus group discussions - Vendor feedback, e-mails/other digital means	- Discussion and rolling out timeliness during forums - Feedback and counseling - Building capabilities through skill development, growth opportunity, safe operations and opportunities to innovate	Integrate sustainability into the supply chain and advocate for responsible sourcing and a circular economy
Government and regulatory bodies	- Collaborating with the government to foster growth in the paper sector through policy developments. - Regular meetings, reports submissions, briefings, public consultations and seminars - Advocating policy reforms at the national and regional levels to foster sustainable development in India.	- Compliance to new reporting and permitting requirements - Regular interaction with governments to engage on industry concerns on existing/ future policies and regulations to advance ease of doing business - Relationship management - Assisting clients for adherence to environmental/ other regulatory aspects as applicable	- Drive business-friendly initiatives - Establish a streamlined, consistent regulatory framework - Offer incentives for growth and global competitiveness - Ensure dependable infrastructure to cut costs, boost efficiency, and ease market access
Employees	- Group meetings, one-on-one interactions and digital platforms - Joint forums between employee unions and management, experience sharing, approachability	- Updated core values, foundational principles, and leadership proficiencies. - Tracking the advancement of personalised development plans for potential successors - Recognising talent in alignment with industry benchmarks - Providing avenues for learning, growth, and prioritising employee welfare	- Health and safety - Attracting and retaining diverse talent - Providing an inclusive and positive work environment - Local sourcing of labour - Welfare practices for non-officers
Communities	- Community meetings, public consultations, social media, trade shows/ exhibitions, surveys - Large-scale signature themes focusing on key national development challenges creating aspirational development models - Public consultations prior to business expansion - A range of proximate community development models with programmes touching all major aspects of life in the operating region	- Implementing CSR initiatives - Employing diverse technologies for recycling and reuse - Harnessing cutting-edge technology for quality control - Facilitating sustainable community development models focused on marginalised groups near business operations	- Maintaining operational site safety to safeguard community health and well-being. - Sustaining community engagement efforts in our operational areas.



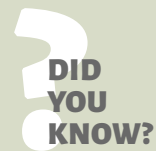
When you open a pack of shaving blades, the thin protective wrapper is probably manufactured by Pudumjee.

The shaving blades market in India is expected to reach US\$ 499.59 Mn in 2025, growing at a CAGR of 7.34% to hit US\$ 663.32 Mn by 2029.

(Source: Statista)

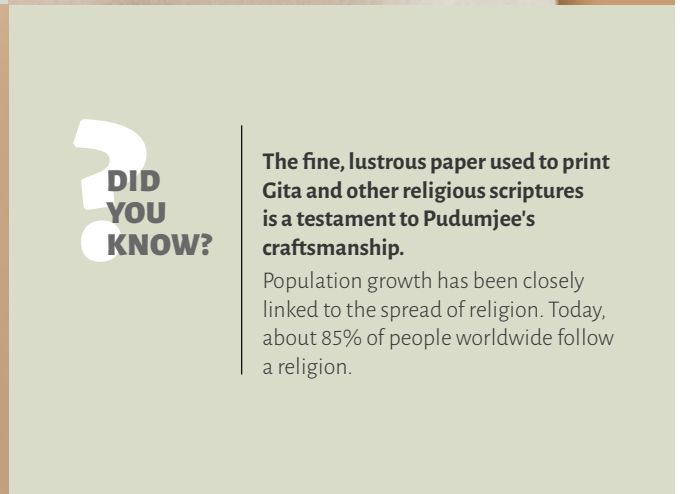
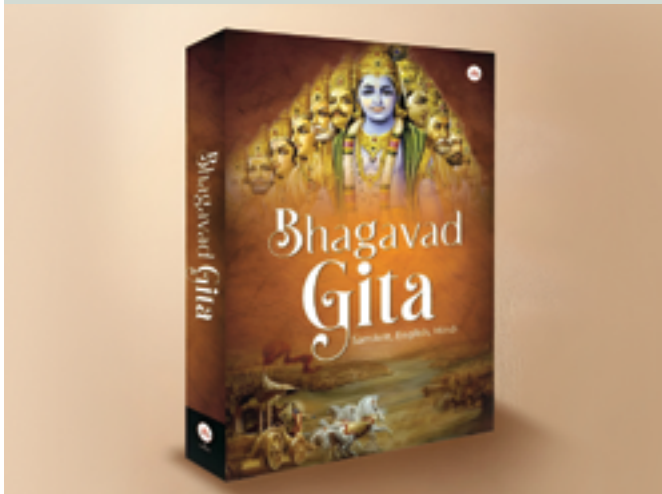
The global shaving blades market revenue is expected to reach US\$ 37.94 Bn in 2025, with a CAGR of 3.18% from 2025 to 2030.

(Source: Statista)



The fine, lustrous paper used to print Gita and other religious scriptures is a testament to Pudumjee's craftsmanship.

Population growth has been closely linked to the spread of religion. Today, about 85% of people worldwide follow a religion.



A GLIMPSE OF OUR PAPER GRADES AMONGST OTHERS



Bactite



Towelling Tissue



Classine



Vegetable parchment



THE PUDUMJEE BUSINESS MODEL



At Pudumjee, we define ourselves as a specialised manufacturer of specialty papers.

We take the unconventional path, embracing innovation and uniqueness.

This distinct approach has led many of our customers to associate 'Pudumjee' with something more than just a name.

To them, we are synonymous with **'Peace of Mind.'**

PLASTIC VERSUS SPECIALITY PAPER

The spotlight on speciality paper has intensified following the ban on single-use plastics across countries including India, although the implementation is still underway.

Paper-based packaging offers several advantages over plastic.

Unlike plastic, paper is recyclable in industrial settings and decomposes naturally in the environment. Plastic recycling presents technical and financial challenges.

Plastics contribute to global waste, taking a long time to decompose polluting aquatic ecosystems, soil, and wildlife food resources. Paper packaging is derived from renewable, biodegradable raw materials and can be recycled multiple times without losing core properties.

Plastic packaging is non-biodegradable and can persist in the environment for decades, leading to long-term ecological harm. When it comes to re-usability and durability, paper-based packaging is preferred to plastic.

Various industries, including food and beverages, pharmaceuticals, and cosmetics, are turning to sustainable packaging solutions to reduce their environmental footprint and cater to consumer demand for eco-friendly products. Innovations in packaging design, such as pouches, bags, and boxes made from paper and bio-based materials, are being adopted, minimising material use, transportation waste environmental impact.

(Source: Mordor Intelligence, Invest India)

PUDUMJEE. RICH LEGACY OF PIONEERING PRODUCT DEVELOPMENT

OVERVIEW

When Pudumjee began operations in 1968, it introduced specialty papers in India for the first time.

At that stage in an independent nation's journey, a pioneering company could have easily said, 'This is what we offer - take it or leave it.'

However, with its pioneering status, Pudumjee embraced a greater responsibility. The Company asked, 'What will our young and growing nation need tomorrow, and how can we invest today to meet those needs?'

Over the decades, this commitment was strengthened by an in-depth understanding

of packaging materials - both existing and emerging - along with a keen focus on specialty paper attributes and evolving consumer demands.

This commitment has become ingrained in Pudumjee's DNA. Over its decades-long journey, the Company has led the way in developing numerous specialty paper grades.

Pudumjee was the first in the world to create and manufacture transparent paper using bagasse pulp.

In 1982, it became the first in India to produce specialty papers using a soft nip calendar.

This unique Pudumjee spirit has endured and grown stronger - we do not just respond to today's needs; we are driven by a commitment to shape the future.

Our ability to continuously innovate and expand product possibilities has helped future-proof our customers against market shifts, enhancing their competitiveness and market share.

As a result, many of our customers view Pudumjee as an essential partner in their long-term success.

At Pudumjee, we have a special name for this commitment - we call it 'Tomorrow today.'

PARTNERSHIPS BEYOND BUSINESS

Many paper manufacturers prioritise transactions.

At Pudumjee, we have built our business around enduring long-lasting relationships.

INNOVATION BEYOND PRODUCTION

Most paper manufacturers focus on manufacturing.

At Pudumjee, we have shaped our Company to be agile and research-driven instead.

QUALITY OVER QUANTITY

While most paper manufacturers prioritise daily production volumes

Pudumjee takes pride in focusing on the value-added quality of every grade we produce

EXPERTISE OVER EXECUTION

Most paper manufacturers prioritise production and delivery

At Pudumjee, we prioritise delivering tailored customer solutions instead

ORIGINALITY OVER IMITATION

Most paper manufacturers focus on high-volume commodity grades

At Pudumjee, we specialise in producing niche grades instead

EXPERTISE OVER BREADTH

Most paper manufacturers prioritise high-volume commodity grades

At Pudumjee, we have chosen to specialise in crafting niche grades instead

DIFFERENTIATION OVER STANDARDIZATION

Some paper manufacturers target the high-volume segment of the market

At Pudumjee, we have chosen to focus on the value-added segment instead

EXPANSION OVER LOCAL FOCUS

Most paper manufacturers concentrate on the vast Indian market

At Pudumjee, we have chosen to serve the Indian and select global markets instead

RESPONSIBILITY OVER SHORT-TERM GAINS

Most paper manufacturers prioritise immediate profitability.

At Pudumjee, we are committed to building long-term sustainability instead.

THE PUDUMJEE STAKEHOLDER UNIVERSE

OVERVIEW

For nearly six decades, the Pudumjee brand has been the cornerstone of our business sustainability.

It has earned remarkable recognition across our diverse stakeholder community.

Our customers recall, 'Whether our needs were simple or complex, Pudumjee was always our first choice for a customised solution.'

Our employees say, 'Pudumjee may have the sizeable scale of a large specialty paper manufacturing company, but at its core, it retains the passion and agility of a small enterprise.'

Our vendors describe us as, 'An ethical company committed to doing the right thing and doing it the right way.'

Our shareholders reaffirm our values, stating, 'What we admire about Pudumjee is the credibility of its Balance Sheet, built on a prudent and responsible financial approach.'

Our neighbours acknowledge, 'We appreciate Pudumjee's proactive investments in environmentally responsible technologies, making it a reliable and trustworthy corporate citizen.'

By addressing the unique needs of each stakeholder, Pudumjee has consistently created value, reinforcing its foundation for long-term sustainability.

OUR BRAND RECALLS

Specialists in our field

Ethical and passionate

Solution-oriented and responsible

Committed to sustainability

Built to endure

OUR VIABILITY STATEMENTS

During the year under review, the Directors periodically assessed the viability of the Company's business. They appraised the core activity and risks with factors like performance, financial position, cash flows, liquidity, climatic impact, global trade, currency movements and category competition.

The Directors' viability assessment was made over the medium-term, which corresponds to the Company's planning cycle. This presents the Company's stakeholders with confidence that the business is attractive and viable.

The assessment considered the Company's prospects related to revenue, operating profit, and free cash flow. The Directors

considered the maturity dates for the Group's debt obligations and its access to public and private debt markets, including its committed credit facilities. The Directors reviewed and analysed principal risks, including those risks that could materially and adversely affect the business model, performance, solvency and liquidity.

Stress testing was performed across scenarios, including the potential impact of severe but plausible scenarios over the viability period for each potential combination of principal risks. None of the modelled scenarios generated a long-term viability impact across the assessment period. The Company is competently placed to withstand the combined impact of these

risks on account of mitigating actions. These mitigating actions could comprise a probable decline in A&P spend, business investment, and moderated shareholder dividends.

Based on this assessment, and considering the Company's financial position, sizable cash flows, liquidity, geographic diversification and portfolio diversity, the Directors expect that the Company will manage principal risks and potential downside impacts. The Directors expect that the Company will address liabilities during the assessment period and grow the business.

KEY RISK SCENARIOS

Scenario	Key assumptions	Link to principal risks
Scenario 1: A climate event results in manufacturing site shutdown, causing disruption to the supply chain increasing commodity, freight and labour costs and a cyber event that could result in a loss in sales	- Decrease in net revenue and gross profit because of a loss of product sales - Increase in commodity, freight, and labour costs	- Supply chain resilience - Trusted ingredients - Environmental, social and governance - Cyber security
Scenario 2: Inability to access the capital market, inflationary pressure, foreign currency volatility, interest risks and geopolitical risks	- Unable to access the debt market or to refinance existing commercial paper balances at a reasonable cost - Double interest costs on the portion of bond debt subject to floating rates (i.e. including the impact of derivatives) - No revenue and operating profit generated from countries involved in armed conflict across the plan period	Geopolitical instability
Scenario 3: A significant incident that leads to a product recall and reputational damage for a key brand resulting in the loss of substantial sale of products from this brand	- Decrease in sales and operating profit for a power brand - Significant legal fine - Write off all inventories relating to the product of the above power brand - Additional investment in A&P to rebuild the brand	- Growth model - Supply chain resilience - Trusted ingredients
Scenario 4: Low/negligible sales price increases or volume growth over the forecast period across all product categories	Low/negligible price increase in sales and forecasted growth, with a corresponding impact on cost of goods sold due to lower volumes	- Growth model - Geopolitical instability



BUSINESS ENABLER



OUR CULTURE OF MANUFACTURING EXCELLENCE

83,834

₹, average realisation per
Ton, 2014-15

1,19,736

₹, average realisation per
Ton, 2024-25

OVERVIEW

The Indian speciality paper sector presents opportunities to enhance efficiency, moderate costs, widen product variety, improve quality, and strengthen environmental sustainability. Over the last decade, advances in technology have boosted manufacturing automation and resource utilization. A key growth driver has been the gradual replacement of single-use plastics in packaging, a global trend likely to catalyse the offtake of speciality paper.

Pudumjee is strategically placed to leverage this opportunity by focusing on customised, niche paper products instead of mass-volume manufacturing. Its production facility comprises four dedicated paper machines and a specialised coating machine

that produces food-grade and specialty papers with superior barrier properties. The Company has developed and patented an innovative heat-sealable paper, offering features like wet strength and oil resistance, an effective alternative to plastic wrappers, with exports to Middle East and Europe.

Through continuous innovation and sustainability focus, Pudumjee aims to meet the increasing demand for eco-friendly packaging solutions through a moderated environmental footprint.

STRENGTHS

Strategic location: Pudumjee's manufacturing facility in Pune empowers the Company to service customers nationwide and across the world through the proximate Mumbai port.

State-of-the-art assets: The Company's manufacturing facility in Pune with an installed capacity of 72,000 MTPA comprising two advanced fourdrinier specialty paper machines and two Yankee machines.

Capital cost competitiveness: Pudumjee demonstrated effective equipment cum resource management, reflected in a return

64305

MT of production, 2023-24

67200

MT of production, 2024-25

on capital employed (ROCE) of 21.2%, indicating sustained profitability in a competitive market.

Advanced technologies: The Company employed on-line quality control systems, machinery upgrades, automation, and digitalization to optimise production processes.

Raw material access: The Company sourced quality pulp and raw materials from Scandinavia, Europe, America, and Southeast Asia, with a focus on sustainable and chlorine-free sources.

Sustainability practices: The Company emphasised recycling, efficient waste management, water recycling, and adherence to environmental standards as a part of its commitment to sustainability.

HIGHLIGHTS, 2024-25

Growth in tissue sales: Tissue conversion and sales increased by approximately 14% compared to 2023-24.

Productivity improvement: Productivity rose 5%, with process wastage maintained below industry norms.

Higher capacity utilization: Capacity utilization improved from 89% in 2023-24 to above 93% in 2024-25.

Product expansion: The Company developed value-added and eco-friendly paper grades, including biodegradable and compostable papers, pharmaceutical-grade papers, decorative papers, and innovations in the hygiene sector.

Technological advancements: Pudumjee implemented advanced automation and quality control systems on one of MF Paper Machine.

New project initiated: A project for paper bags and paper cup liners was started in and is expected to be fully operational in 2025-26.

Sustainability recognition: The Company achieved a bronze medal in the EcoVadis global sustainability assessment.

CHALLENGES AND MITIGATIONS

Challenge

Increasing raw material costs due to rising prices of pulp and waste paper chemicals, along with supply chain disruptions.

Mitigation

Pudumjee optimised production planning, reduced unplanned downtime, and leveraged advanced technologies to improve efficiency and manage costs effectively.

Challenge

Intense competition in the specialty paper industry warrants continuous innovation.

Mitigation

The Company invested in developing new value-added products, expanded its product portfolio, identified suitable paper grades for growth, and focused on after sales service and customer relationship management.

Challenge

There were regulatory compliance hurdles, especially statutory clearances for the greenfield venture at the Mahad site.

Mitigation

Pudumjee actively worked to secure the necessary statutory clearances to enable commencing of the expansion plans.

Challenge

There was a need to strengthen sustainability practices amid evolving market expectations.

Mitigation

The Company enhanced eco-friendly product offerings and increased the use of sustainable raw materials to reinforce its sustainability commitment.

89 93

% capacity utilization, 2023-24

% capacity utilization, 2024-25.

OUTLOOK

Pudumjee will continue optimising capacity utilization while proceeding with establishing a greenfield facility at the Mahad site, subject to regulatory clearances. The Company aims to diversify its product portfolio by expanding specialty paper grades focused on food packaging, pharmaceuticals, and decorative applications. It will maintain ongoing investments

in automation, quality control, and digitalization to improve operational efficiency and product quality. Pudumjee intends to enhance eco-friendly product offerings, continue using renewable raw materials, and implementing energy-efficient manufacturing processes. The Company seeks to strengthen its presence in the domestic and international markets by leveraging innovation and operational excellence.



WHY A CULTURE OF MANUFACTURING EXCELLENCE IS CRITICAL AT OUR COMPANY

Manufacturing excellence is mission-critical for a specialty paper manufacturing company in India, because this is a sector where precision, consistency, and customization are non-negotiable - and where global quality expectations must be addressed from a cost-sensitive base.

HIGH SENSITIVITY TO PROCESS CONSISTENCY

- Specialty papers serve demanding end uses - like medical packaging, security printing, filtration, currency, thermal printing, and food contact.
- Even minute deviations in GSM, porosity, coating thickness, or moisture content can render a product unusable.

Pudumjee's manufacturing excellence ensures tight process control - from pulping to calendaring to finishing - eliminating deviations across batches.

DEMAND FOR CUSTOMIZATION, NOT JUST PRODUCTION

- Specialty paper is often co-engineered with clients for specific performance: tamper-resistance, heat sealing, biodegradability, anti-microbial action, etc.
- Manufacturing setups must be flexible, modular, and responsive - not rigid like in commodity paper.

Pudumjee's operational excellence enables quick line changeovers, R&D support, and low-MOQ customization - all critical to win niche customers.

HIGH FIXED COSTS REQUIRE HIGH EFFICIENCY

- Specialty paper manufacturing involves capital-intensive machines (like Yankee dryers, coaters, surface sizers, winders) and skilled operators.
- Downtime, wastage, or rework directly impacts profitability.

Pudumjee's excellence in planning, maintenance, and process discipline High Overall Equipment Efficiency with costs under control.

SUSTAINABILITY AND COMPLIANCE ARE TIED TO PROCESS INTEGRITY

Customers increasingly demand: FSC-certified practices, zero-discharge effluent treatment and chlorine-free and food-grade chemical use

Pudumjee's disciplined, traceable manufacturing process can deliver these outcomes reliably and repeatedly - making excellence a compliance enabler.

MARGIN DEFENSE IN A HIGH-INPUT-COST ENVIRONMENT

With pulp, chemicals, and energy making up the majority of cost, even small process optimizations (like steam recovery, water reuse, or automation) can lead to significant savings.

Pudumjee's manufacturing excellence translates into margin protection and cost leadership, especially in price-sensitive global markets.

ENHANCING BRAND AND CUSTOMER CONFIDENCE

Specialty paper customers (e.g. pharma, electronics, FMCG) perform, test repeatability of specs, and demand technical collaboration.

Pudumjee is respected for manufacturing excellence leading to customer trust, long-term supply contracts, and preferred vendorship.



OUR PROCUREMENT EXCELLENCE

OVERVIEW

In the specialty paper manufacturing ecosystem, pulp procurement is pivotal. It warrants a focus on cost-effectiveness, consistent quality, environmental responsibility, and adaptability to disruptions. With increasing scrutiny on ecological impact and tightening regulatory frameworks, the sustainable sourcing of essential inputs like wood pulp and specialty chemicals has assumed increased significance.

Pudumjee procures a limited pre-consumer wastepaper from the international markets. The export restrictions imposed by certain European nations on recycled fibre have added to the constraints in sourcing. The conflict in Eastern Europe, particularly the Russia–Ukraine war, strained the pulp supply chain. The situation was compounded by the Red Sea crisis, which delayed raw material shipments and escalated freight costs.

Pudumjee's forward-looking approach helped increase its stock of critical materials. This strategic buffer allowed the Company to absorb external shocks, smoothen procurement cycles, and maintain uninterrupted operations.

EFFECTIVE PROCUREMENT PRACTICES

Pudumjee's procurement strategy is shaped by a focused evaluation of performance metrics that support broad organisational objectives. These metrics include areas such as cost optimisation, supplier engagement, inventory efficiency, compliance with quality standards, risk mitigation, and long-term sustainability. The procurement function is structured with defined roles for each team member, with responsibilities periodically recalibrated to stay in sync with shifting operational demands.

Drawing on an understanding of price dynamics and market behaviour, the Company negotiated with its vendor base, navigating cost shifts driven by domestic and international forces. Long-standing supplier partnerships were sustained through frequent engagement, cleaner practices, and sensitivity to environmental consequences.

In tackling procurement-related risks, the Company developed fallback mechanisms that ensured continuity in the face of disruption or pricing volatility. A rich experience in sourcing fibrous inputs globally for its specialty paper

operations strengthened the Company's procurement. Strategic alliances with pulp suppliers ensured material availability and uninterrupted production flow.

STRENGTHS

Proximity advantage: Strategic location of vendors ensured a timely access to raw materials at competitive prices.

Capital and cost efficiency: Long standing sourcing relationships and in-house planning mechanisms moderated capital requirements and input costs.

Technological edge: Enhanced production planning tools improved supply-demand alignment across manufacturing facilities.

Quality-service-pricing proposition: A compelling value offering enabled the Company to pursue long-term contracts of hygiene products with institutional clients such as airports, IT companies, and facility management service providers, stabilising offtake.

Production flexibility: The ability to adjust production based on market demand allowed the Company to respond to evolving customer preferences and trends, resulting in increased footfalls and higher off-take.

CHALLENGES AND MITIGATIONS

Challenge

Price fluctuations in the raw material supply chain

Mitigation

Pudumjee leveraged its vendor relationships and market understanding to negotiate with suppliers, helping manage input costs despite volatility.

Challenge

Aligning raw material availability with production requirements

Mitigation

The Company's robust production planning involved the monthly collection of sales indents from the sales team, facility-specific production planning at the beginning of each month, and periodic reviews to ensure production schedules aligned with actual demand.

OUTLOOK

In 2025-26, the Company aims to enhance procurement capabilities by continuing to achieving zero shortages of raw and packing materials. This will be accomplished through strengthening the planning cycle with more detailed data from the sales team, rigorous monthly production planning, and improving supply chain coordination to anticipate and prevent potential disruptions. These measures are expected to boost operational efficiency and ensure better service delivery, sustaining business growth.

65,693

MT of resources consumed,
2023-24

70,212

MT of resources consumed,
2024-25

44

Raw material cost as a % of
revenues, 2023-24

46

Raw material cost as a % of
revenues, 2024-25

WHY A CULTURE OF RESOURCE PROCUREMENT RESPONSIVENESS IS CRITICAL AT OUR COMPANY

Resource procurement stability and excellence is critical for a specialty paper manufacturing company in India, because this segment operates in a high-sensitivity and quality-driven environment.

Raw material quality = Product integrity

Specialty paper demands precise texture, finish, chemical tolerance, absorbency, or strength - depending on the end use. Any variation in pulp quality, additives, or coatings can lead to rejection. Unlike commodity paper, blending sub-grade inputs is not an option. A lapse in procurement is direct loss in product performance and reputation.

Stability shields against volatility

Inputs like wood pulp, waste paper, precipitated calcium carbonate, titanium dioxide, starch, dyes, resins and some performance enhancing chemicals often face global price swings. China's environmental policies, freight rate surges, or import restrictions can disrupt availability. Companies with stable contracts, alternate vendors, and backward

integration can maintain margins while others falter.

Excellence in procurement = Supply chain resilience

Specialty paper companies often depend on imported specialty chemicals or engineered pulp grades. Excellence involves vendor audits, inventory management, multi-sourcing strategies and just-in-time delivery aligned with production runs.

Procurement efficiency boosts cost control

Raw materials can account for 50-60% of the total production cost in paper manufacturing. Excellence in procurement - through smart contracts, forecasting, and logistics optimization - can reduce input costs by 3-5%, which is huge. This can generate a competitive advantage, especially when competing with larger players or imports.

Sustainability and compliance pressure

Specialty paper customers (especially in pharma, packaging, and FMCG) increasingly demand FSC-certified pulp and ECF pulp with traceability of input origin. Procurement teams must align sourcing with ESG and regulatory compliance.

Enabler of innovation and customization

Specialty paper makers often co-develop products with clients (e.g., tamper-proof labels, anti-counterfeit papers). This requires close collaboration with input suppliers to tweak chemical or physical properties. Only a procurement team with technical depth and strong vendor relationships can enable agile product development.



BRAND BUILDING AT PUDUMJEE

OVERVIEW

In a competitive landscape, Pudumjee has created a differentiated brand leading to enhanced customer trust and business growth. The Company has curated its brand identity through consistent delivery, product solutions, and enduring client engagements. The result: the Company has emerged as a dependable partner.

The Company's marketing strategy is driven by a focused team aligned with evolving market dynamics. By integrating CRM systems, automation tools, and data analytics, Pudumjee has reinforced its marketing through wider targeted outreach, higher customer retention, and improved

customer outcomes. This synergy between brand-building and agile marketing has strengthened Pudumjee's relevance in a competitive marketplace.

COMPETITIVE STRENGTHS

CRM data: Pudumjee established a structured and comprehensive customer database, enabling improved targeting and personalised customer experiences.

Digital-first approach: The Company's digital-first strategy leveraged online channels to scale marketing efforts.

Customer-centric strategy: By analysing customer behaviour and preferences,

Pudumjee customised its messaging and offerings around specific needs.

Strategic location and distribution: The Company benefited from an established supply chain and strategically dispersed distribution network, ensuring efficient market access.

Access to high-quality raw materials: The Company utilised superior raw materials to manufacture consistent quality products.

Cost-efficiency and competitive pricing: Optimised production processes allowed the Company to remain cost-efficient and offer premium products at competitive realisations.

Innovation and technology: Continued focus on research and development enhanced product performance, sustainability, and innovation.

High-quality raw material sourcing: The Company procured premium raw materials with a focus on sustainability, enhancing functionality and eco-friendliness.



Certifications and compliance: The Company's international certifications (ISO, FSC, and FDA) ensured credibility and regulatory compliance.

Efficient supply chain and quality control: A strong supply chain and strict quality control processes ensured timely delivery and consistent product excellence.

Strong leadership and teamwork: A culture of open communication and collaboration, supported by strong leadership, enhanced productivity.

Customer-centric approach: The Company is committed to understanding and fulfilling customer needs while building long-term relationships.

Operational efficiency: Regular equipment upgrades and streamlined operations contributed to production efficiency and cost-effective processes.

Widespread dealer network: An extensive dealer network ensures market presence, timely product availability, and effective customer outreach.

BUSINESS STRENGTHENING, 2024-25

Industry event participation: The Company showcased products at key trade shows and exhibitions to boost brand visibility and generate B2B leads.

Strategic partnerships: The Company collaborated with influencers and industry professionals to build trust and credibility.

Experiential marketing: The Company conducted live product demonstrations at events, retail outlets, and via digital platforms to engage customers.

Customised offerings: The Company delivered tailor-made products backed by

measurable value, reinforcing trust and customer satisfaction.

Sales growth strategies: The Company focused on volume-based contracts, responsive market adaptation, and creating emotional connections with customers to drive sales.

CSR contributions: The Company propagated impactful CSR initiatives, reinforcing community engagement and social responsibility.

Customer loyalty and retention: The Company launched reward and referral programs to encourage repeat purchases and strengthen brand advocacy, with CRM insights reflecting increased brand loyalty and customer retention.

CHALLENGES AND MITIGATIONS

Challenge

There was a challenge in 'standing out' in a crowded market with competitors and imports offering similar products at competitive prices, making product differentiation a challenge.

Mitigation

Pudumjee developed more specialised products like barrier papers, designed for moisture and oxygen protection in sectors such as food and pharmaceuticals.

Challenge

Adapting to evolving digital marketing trends represented a learning curve, and despite a longstanding reputation, educating customers about advanced, sustainable cleaning solutions and their unique benefits required ongoing effort.

Mitigation

Pudumjee stayed active on LinkedIn and Instagram to boost brand exposure, build trust through authenticity, educate customers, and stay ahead by tracking market trends and customer behavior.

Challenge

As an established brand, maintaining relevance and staying top-of-mind among evolving customer needs and competitors was essential.

Mitigation

The Company implemented a timely and competitive pricing approach to retain and grow the customer base.

Challenge

Limited uniqueness in product offerings amidst intense competition.

Mitigation

Pudumjee developed more specialised products like barrier papers, designed for moisture and oxygen protection in sectors such as food and pharmaceuticals.

Challenge

Reaching new customer segments and industries remained an ongoing challenge.

Mitigation

Pudumjee leveraged digital ads, SEO, and content marketing to boost visibility and credibility, while enhancing our online platforms for a better customer experience.

OUTLOOK, 2025-26

Pudumjee aims to strengthen its position as a trusted paper and hygiene products solutions brand by refining its market presence and expanding its product line with innovative offerings. The Company will enhance digital outreach through increased investment in online marketing, SEO, and e-commerce.

With a continued focus on customer-centricity, company will leverage CRM insights for personalised engagement and improved retention. Operational efficiency, sustainability, and innovation will remain key priorities driven by R&D, responsible sourcing, cost optimization, and impactful CSR initiatives to support communities and reduce environmental impact.



FINANCE

OVERVIEW

Pudumjee specialises in producing specialty papers tailored to the specific evolving needs of its customers. The Company's strength lies in understanding end-use requirements to develop paper grades that enhance customer value and improve margins.

This customised approach has deepened customer relationships, supported by superior product quality, timely deliveries, and effective after-sales service.

COMPETITIVE STRENGTHS

Customer-centric customisation: Pudumjee designed paper products tailored to specific customer applications, enabling premium pricing and fostering long-term loyalty.

Value-added solutions: The Company extended beyond product supply to deliver enhanced value through support services that strengthened customer outcomes.

Extensive market experience: With one of the largest repositories of product development experience in specialty paper, Pudumjee was widely recognised as the go-to partner for complex solutions.

Diverse product range: Pudumjee manufactured high-value, lower grammage papers for sectors such as food, pharma, décor, hygiene, and packaging - many certified for food-grade safety.

Strong inventory strategy: The Company maintained adequate stocks of various imported pulp types, enabling dependable supply and precise product characteristics aligned with customer needs.

Solution capability: Pudumjee's ability to blend and innovate across paper grades expanded its reach into new product applications and markets, reinforcing its brand equity.

FINANCIAL STEWARDSHIP

At the end of the year, total debt stood at approximately ₹12.07 Cr, which included ₹8.01 Cr in fixed deposits from long-standing depositors. The Company maintained a conservative approach, opting to repay deposits on maturity and accepting only renewals at the discretion of depositors.

The debt to EBITDA ratio improved significantly from 0.13 in the previous year to 0.08, reflecting cash comfort.

Leveraging its healthy cash flows, the Company negotiated better pricing for inputs by offering immediate payment terms.

Products were largely marketed against customer advances, with interest penalties applicable in case of payment delays. Interest income from overdue payments stood at ₹1.54 Cr in 2024-25, compared to ₹1.54 Cr in 2023-24. The average receivables cycle improved to 31 days from 35 days in the previous year.

CHALLENGES AND MITIGATIONS

Challenge

Inadequate installed capacity, at times, to meet rising domestic demand and global shift towards eco-friendly alternatives.

Mitigation

There is a plan to commission a new greenfield facility in Mahad with about 68,000 MT capacity over 5 years at an investment of ₹1350 Cr.

Challenge

Rising energy costs impacting profitability.

Mitigation

Investment in renewable energy (19 MW: 4 MW wind and 15.4 MW solar), expected to meet over 40% of energy needs with reduction in energy cost.

Challenge

Volatility in raw material prices affecting margins.

Mitigation

Use of available cash to negotiate better pricing with suppliers through faster payments.

Challenge

Working capital pressure due to delayed customer payments.

Mitigation

Policy of sales against advance payments or applying deterrent interest for delays, with interest income recorded from overdue accounts.

Challenge

Decline in realisations and rise in input costs during Q3 of FY25.

Mitigation

Increased production throughput to offset impact and continued focus on market share expansion despite margin pressure.

KEY HIGHLIGHTS, 2024-25

809

₹ Cr, Sales

145

₹ Cr, EBITDA

129

₹ Cr, PBT

96

₹ Cr, PAT

DRIVING VALUE THROUGH INNOVATION AND STRATEGY

Pudumjee has continued to create value through a balanced approach of innovation, operational excellence, and strategic foresight. The Company's deep understanding of customer needs enabled the development of customised specialty paper solutions, helping strengthen relationships and command a pricing premium in niche segments.

To support future growth, Pudumjee is investing in expanding its manufacturing capacity through a greenfield facility. This will allow the Company to cater to increasing demand, broaden its product portfolio, and address emerging applications aligned with global sustainability trends.

Besides, Pudumjee is scaling its commitment to renewable energy, aiming to significantly reduce its dependence on conventional power sources. This shift is expected to lower

long-term operating costs and reinforce its position as an environmentally responsible company.

Prudent financial management has underpinned all strategic moves, with earnings being utilised to manage debt, support working capital, and enhance supplier relationships. By combining innovation with financial discipline, Pudumjee is positioned to deliver sustained value to all stakeholders.

OUTLOOK

Pudumjee will persist in developing new paper grades and varieties tailored to emerging applications. The Company remains committed to using a diverse

range of fibres while maintaining high quality standards. It continues to leverage its logistical advantage by sourcing fibres through nearby ports. Efforts are underway to identify suitable equipment and vendors for

its upcoming 75-acre manufacturing facility in Mahad, with a focus on determining the optimal phase-wise expansion plan and investment scope.

TALENT MANAGEMENT

OVERVIEW

Pudumjee draws its strength from an experienced workforce, respected for its expertise in specialty paper manufacture. The Company's research and development capabilities are regarded among the finest in the paper industry sector, delivering customised solutions tailored to meet complex and varied customer requirements. Operations are run continuously around three daily shifts, each spanning eight hours. Women professionals play a vital role across some key departments, including research and development, secretarial functions, accounting, and procurement.

STRENGTHS

Strategic HR alignment: The Company ensured that HR initiatives were closely linked to organisational goals, enabling effective manpower planning, recruitment, and training in line with business requirements.

Responsive manpower support: Pudumjee provided timely manpower arrangements based on departmental needs, supporting uninterrupted operations.

Labour relations management: The Company implemented union settlements

and Mathadi piece rate revisions, promoting industrial harmony and a stable work environment.

Regulatory governance: Pudumjee maintained strict compliance with statutory regulations, supported by regular internal audits and transparent communication with employees.

Government liaison: The Company ensured effective coordination with government, semi-government, and local authorities to facilitate smooth and compliant operations.

INITIATIVES, 2024-25

Strengthened industrial relations: The Company strengthened industrial relations by building on the momentum of the previous year, successfully signing and implementing long-term settlements with the Worker's Union and Mathadi Union. This ensured a stable and collaborative work environment.

Regulatory compliance focus: The Company maintained a strong focus on regulatory compliance by continuing the strict implementation of updated government rules and labour regulations,

reinforcing its commitment to lawful and transparent operations.

ERP integration for HR operations: The Company streamlined its core human resource operations through ERP integration, significantly reducing manual workload and enhancing data accuracy.

Skill and compliance training: The Company conducted multiple training sessions to improve employee skill sets and increase awareness of compliance requirements.

Rotational training for new trainees: The Company introduced a structured

rotational training program for new trainees, providing them with cross-functional exposure and a broader understanding of organizational operations.

Statutory and labour law compliance: The Company maintained 100% compliance with all statutory and labour law requirements throughout the year.

Labour union settlements: The Company implemented long-term settlements with key labour unions, contributing to stable industrial relations.

OUTLOOK, 2025-26

Pudumjee aims to strengthen industrial relations by fostering constructive engagement with workmen and unions. The Company will remain committed to upholding workplace discipline through appropriate action in cases of absenteeism and misconduct. Enhancing workforce capabilities will be the key focus, with targeted skill development training planned across functions. Recruitment initiatives at various levels will also be undertaken to ensure that the organization is equipped to achieve operational efficiency and long-term objectives.

NUMBER OF EMPLOYEES

Year	2022-23	2023-24	2024-25
Employees	609	633	628

AVERAGE EMPLOYEE AGE

Year	2022-23	2023-24	2024-25
Average Employee age	44	43	43

EMPLOYEE OUTPUT (₹ in Lakh)

Year	2022-23	2023-24	2024-25
Revenue earned per employee	124.58	124.01	128.83

RESPONSIBILITY



ESG AND PUDUMJEE

THE FRAMEWORK OF A FUTURE-FACING ORGANIZATION

OVERVIEW

Pudumjee Paper Products Limited recognises Environmental, Social and Governance (ESG) principles as central to its identity and long-term success. The Company is committed to sustainability, transparency, and accountability, embedding ESG deeply across its strategy, operations, and stakeholder relationships.

As industries transform at a time of rapid change, sustainability has become an imperative, not a choice. At Pudumjee, this imperative defines how we do business. We integrate environmental stewardship, social responsibility, and governance excellence with profitability, ensuring our growth remains responsible and inclusive.

Our environmental responsibility: It centres on smarter resource management, increased recycling efforts, and the shift away from

fossil fuels. We are conscious of the climate impact and remain committed to lowering emissions and reducing our ecological footprint.

Our social outlook: It is rooted in valuing people, whether by nurturing talent within, fostering trust with customers, or contributing meaningfully to the communities around us. A culture of care and collaboration drives our internal and external engagements.

Our governance framework: It upholds transparency and ethical standards. From a well-balanced Board to a clear code of conduct, our practices are shaped by sound leadership principles and a commitment to global frameworks like the UN Global Compact.

WHAT SETS US APART

Strategic integration: ESG was not treated as a separate vertical but was embedded across all layers of planning and execution. This alignment ensured that sustainability considerations were factored into long-term strategic decisions and everyday business choices.

Proactive stakeholder engagement: We deepened our engagement with a broad spectrum of stakeholders, employees, investors, customers, and communities. By fostering dialogue and promoting mutual trust, we created a shared sense of responsibility and progress.

Data-driven decision-making: The use of data and analytics allowed us to measure what matters. ESG performance was closely monitored through specific metrics, enabling evidence-based interventions and transparent reporting.

Culture of innovation and adaptability: We encouraged new thinking to tackle ESG challenges, be it through the development of biodegradable and recyclable products, investments in cleaner technologies, or efforts to optimise resource efficiency.

Robust leadership and governance: Our governance framework continued to

provide strategic oversight with clarity and accountability. The role of senior leadership in championing ESG priorities was instrumental in driving change from the top.

Commitment to transparency: We focused on honest communication of our ESG progress. Our disclosures reflected both our achievements and areas that need improvement, reinforcing our commitment to continual learning and accountability.

TRANSFORMING FOR A STRONGER, SUSTAINABLE FUTURE

In 2024-25, Pudumjee undertook a series of strategic and operational initiatives to strengthen its ESG performance and enhance business resilience. These efforts were aimed not only at scaling capacity but also at embedding sustainability and innovation into the heart of its operations.

The Company advanced towards higher operational efficiency, with capacity utilisation from over 89% in 2023-24 to above 93% in 2024-25. This improvement reflects better demand planning, efficient resource allocation, and the optimisation of machine uptime.

At the product level, Pudumjee sharpened its focus on identifying value-added paper grades aligned with emerging market needs. In particular, it continued to invest in the development of environmentally responsible

specialty papers, using recycled fibres and biodegradable materials to meet the rising demand for sustainable packaging and hygiene applications.

To support this transformation, the Company accelerated its adoption of advanced technologies for smarter production planning and minimised unplanned downtimes. These technological upgrades not only improved productivity but also helped reduce environmental impact.

IMPORTANCE OF HSE

Protecting people: HSE practices help prevent workplace accidents, injuries, and occupational health risks. By ensuring safe working conditions even in potentially hazardous environments we safeguard the lives and well-being of our employees and associates.

Environmental responsibility: Responsible HSE practices minimise waste, pollution, and ecological degradation. By reducing our environmental footprint, we contribute to the long-term health of our planet and promote sustainable industrial development.

System integrity: Strong HSE frameworks reduce the risk of operational failures and disruptions. They ensure that our machinery, processes, and infrastructure function reliably, protecting both people and assets from preventable hazards.

Regulatory compliance: Adhering to HSE standards ensures we meet all statutory and regulatory obligations. This protects the business from legal penalties, sanctions, and reputational setbacks, while reinforcing our commitment to ethical operations.

RISKS OF TRANSGRESSING HSE NORMS

Legal consequences: Non-compliance with HSE regulations can result in penalties, lawsuits, and potential shutdowns.

Reputational damage: Safety or environmental lapses can erode stakeholder trust and damage brand equity.

Increased operational costs: Accidents and inefficiencies arising from poor HSE practices often lead to higher costs in terms of downtime, repairs, and penalties.

Impact on employee morale and retention: Unsafe or unhealthy workplaces affect employee motivation, engagement, and retention.

Loss of business opportunities: Clients and investors increasingly assess ESG performance, and HSE failures can result in lost contracts and investment.

Environmental harm: Negligence can result in significant harm to ecosystems and natural resources.

Insurance and liability issues: Increased exposure to claims, higher premiums, and loss of coverage are common results of HSE failures.

Government scrutiny and audits: Repeated non-compliance can invite regulatory investigations and closer monitoring.

1

FOCUS ON OUR ENVIRONMENT

OVERVIEW

At Pudumjee Paper Products, environmental stewardship is more than a compliance measure - it is a core organisational value and a strategic priority. As the paper industry continues to face mounting scrutiny over its environmental impact, Pudumjee remains committed to responsible resource use, pollution prevention, and climate-conscious manufacturing practices.

CHALLENGES AND MITIGATIONS

Deforestation and biodiversity loss

The paper industry traditionally relies on wood pulp, which contributes to deforestation and biodiversity degradation. Most of the pulp producing companies have their own plantation and follow a robust monitored afforestation program. In India, all pulp wood comes from social forestry program which helps in increasing green cover and provide employment to rural population. Ensuring sustainable sourcing and responsible forest management remains a complex but crucial goal across global supply chains.

Mitigation

We are committed to sourcing responsibly through certified vendors, aligning our procurement practices with FSC® standards wherever possible. Additionally, our focus on producing biodegradable and eco-friendly paper grades helps reduce a pressure on natural resources and promotes sustainable consumption across markets.

Water usage and pollution

Paper manufacturing is a water-intensive process, with significant risks of effluent discharge that can affect local water bodies, ecosystems, and surrounding communities if not adequately treated and monitored.

Mitigation

We implemented a robust water conservation programme, achieving a reduction in specific water consumption from 22.1 to 18.5 m³/MT of paper produced, and lowering total freshwater intake from 3,589 CMD to 3,315 CMD. Our investment in eight rainwater harvesting pits, spanning 8,500 sq. metres, enhances groundwater recharge. Additionally, we operate advanced effluent treatment systems, ensuring compliance with environmental norms and safeguarding nearby ecosystems.

Carbon emissions

The manufacturing process is energy-intensive, contributing significantly to carbon emissions. Reducing the carbon footprint through renewable energy and efficiency improvements is a strategic imperative for climate responsibility.

Mitigation

We transitioned to cleaner energy alternatives while optimising our existing processes for efficiency. Although specific energy use slightly increased from 1,210 to 1,245 KWh/MT due higher production of lower Grammage (GSM) papers, we invested in modern equipment and automated systems to enhance energy performance. Our goal is to reduce emissions intensity while supporting national and global climate targets.

Waste management

Managing non-hazardous solid waste, coal ash remains a key environmental concern. While recycling is being carried out by utilising the waste either in board manufacturing or brick manufacturing.

Mitigation

We embedded waste minimisation across the value chain reflecting process optimisation. We are improving material efficiency, reusing internal by-products, and enforcing stricter quality controls to minimise rework and reduce customer complaints. Our green procurement practices ensure that suppliers also meet lifecycle sustainability standards.

ACHIEVEMENTS, 2024-25

Water conservation: Specific water consumption reduced from 22.1 m³/MT to 18.5 m³/MT of paper produced - a notable achievement in resource efficiency. Total freshwater intake declined from 3,589 CMD to 3,315 CMD.

Rainwater harvesting: Eight scientifically developed rainwater harvesting pits were installed, covering 8,500 sq. metres of rooftop area. These systems are actively contributing to groundwater recharge and water sustainability.

Green cover development: The Company developed a robust green belt within its premises, comprising over 4,000 trees planted, covering approximately 30% of the total site area.

Energy efficiency: While power consumption per ton increased slightly from 1,210 KWh/MT to 1,245 KWh/MT due to the production of lighter paper grades (low GSM), the Company continues to adopt renewable energy sources and advanced process control systems to improve long-term energy efficiency.

Chemical consumption: Though consumption varied by paper grade, the Company achieved a cost-based reduction in chemicals and additives from ₹11,560/MT to ₹10,830/MT, underscoring its commitment to sustainable inputs.

KEY MILESTONES, 2024-25

- A significant reduction in water consumption, supported by rainwater harvesting infrastructure.
- Lower solid waste generation and raw material usage through process efficiency.
- Continued efforts to bring down energy consumption, aided by the use of renewable energy sources.
- A decrease in customer complaints, indicating better product quality and customer satisfaction.

ENVIRONMENTAL PRACTICES

- Preventing pollution through proactive systems and process controls
- Implementing clean and sustainable technologies for eco-friendly paper manufacturing
- Minimising natural resource usage and reducing air and water emissions
- Complying with all relevant environmental laws and regulatory standards
- Promoting green procurement through life-cycle-based supplier evaluation

- Building environmental awareness across the workforce through structured training
- Preparing for environmental contingencies with robust emergency response protocols

OUTLOOK

Pudumjee's outlook for 2025-26 includes deeper investments in sustainable product development, greater integration of renewable energy, and optimisation of resource consumption. Our environmental vision is clear: to lead the paper industry with a balanced model of industrial excellence and ecological accountability.

THE BIG NUMBERS

Year	2021-22	2022-23	2023-24	2024-25
Water consumption in m3 per MT of product produced	27.94*	22.14	18.5	17.85

Year	2021-22	2022-23	2023-24	2024-25
COD in Kg, Discharged per MT of end product produced	0.91	0.91	0.72	0.62

Year	2021-22	2022-23	2023-24	2024-25
SO2 emission in Kg per MT of end product produced	0.159	0.058	0.104	0.107

Year	2021-22	2022-23	2023-24	2024-25
Power consumption in kWh per ton of finished production	1310	1259	1287	1335

Year	2021-22	2022-23	2023-24	2024-25
Materials consumption in Kg per ton of Finished Production	Pulp: 968 Coal: 707	Pulp: 956 Coal: 532	Pulp: 973 Coal: 530	Pulp: 991 Coal: 542

Year	2021-22	2022-23	2023-24	2024-25
People per unit of end product produced, MT / person-days	0.35	0.40	0.43	0.46

Year	2021-22	2022-23	2023-24	2024-25
Quantum of green energy used (MN units)	7.67	13.53	11.01	13.80

*Less Production due to COVID-19 impact

2 FOCUS ON OUR SOCIAL

OVERVIEW

At Pudumjee Paper Products, we believe that our growth needs to be rooted in social equity and inclusiveness. Our social responsibility extends across multiple dimensions - from fair labour practices and safe working conditions to community development and employee empowerment. In 2024-25, we deepened our commitment to create a workplace and ecosystem where people can thrive with dignity, safety, and purpose.

UPHOLDING FAIR LABOUR PRACTICES

The Company recognises its workforce as a key pillar of its success. We are committed to maintaining ethical labour practices across the organisation, guided by both national labour regulations and international

human rights principles. To uphold this commitment, we conduct regular audits, implement robust policies, and promote awareness through continuous engagement. Our efforts are focused on ensuring:

- Fair wages and equitable employment practices
- Zero tolerance towards child labour or forced labour
- Safe and dignified working conditions for all employees and contract workers
- Freedom of expression, participation, and equal opportunity, irrespective of gender, caste, or background



OUR HEALTH AND SAFETY COMMITMENT

- Maintaining safe, hygienic, and well-maintained workplaces
- Complying with all applicable statutory and regulatory OHS norms
- Conducting regular risk assessments and periodic reviews to strengthen system integrity
- Investing in the inspection, maintenance, and upgrading of machinery to ensure safe operation
- Providing continuous safety training and awareness for employees and associates
- Equipping the plant with emergency preparedness systems to manage unforeseen events
- Promoting a safety-first culture through communication, education, and leadership engagement

THE BIG NUMBERS

Employees

Year	2022-23	2023-24	2024-25
Total number of employees	609	633	628

Average age

Year	2022-23	2023-24	2024-25
Average age	44	43	43

Employees by gender

Year	2022-23	2023-24	2024-25
Male	595	621	613
Female	14	12	15

Employees by age group

Year	2022-23	2023-24	2024-25
Age group 22-35	164	182	188
Age group 36-45	181	189	184
Age group 46-60	264	262	256

Profile of employees as per education

Year	2022-23	2023-24	2024-25
Undergraduates	359	381	393
Graduates / Masters	182	179	156
Engineers / MBA / CA / CS / CMA etc.	68	73	79

Person-hours invested in training

Year	2022-23	2023-24	2024-25
Training in person hours	1382	2352	2904

Retention rate

Year	2022-23	2023-24	2024-25
People retention rate in %	90.85	94.09	94.94

Employee cost (₹ in Lakhs)

Year	2022-23	2023-24	2024-25
Employee cost	5,165.38	5,716.03	5,905.56

Employee output (₹ in Lakhs)

Year	2022-23	2023-24	2024-25
Revenue per employee	124.58	124.01	128.83

Employees by tenure

Year	2022-23	2023-24	2024-25
More than 5 years (as % of total)	77.92	79.47	80.57

Health and safety - Reportable Accidents

Year	2022-23	2023-24	2024-25
Accidents	02	02	02

No major or fatal accidents during period

Person-years of organisational experience

Year	2022-23	2023-24	2024-25
Person-years of experience	12528	12556	12330

SOCIAL RESPONSIBILITY

At Pudumjee, we are committed to sharing the value we create with the communities around us. Our approach to social responsibility is rooted in empathy, inclusion, and a deep understanding of grassroots realities. Over the years, we have contributed meaningfully to the upliftment of marginalised communities - especially through educational, health, and skill-building interventions.

Our social responsibility agenda is built on the following guiding principles:

One, we believe that holistic business success includes positive contributions to society and the environment.

Two, we understand that our ethical responsibilities extend beyond our

employees, customers, and shareholders - to the wider community in which we operate.

Three, our CSR efforts are aligned with national and regional development goals, reinforcing our commitment to inclusive growth.

Four, we extend beyond financial contributions by designing and supporting high-impact, sustainable programmes that create lasting change.

Five, we partner experienced NGOs and grassroots organisations that bring domain expertise, credibility, and deep community connect.

Six, we strive to make thoughtful, early-stage investments that generate outsized social impact relative to our scale of intervention.

Seven, we focus on empowering individuals and communities to become self-reliant and resilient through knowledge, skills, and opportunities.

Eight, we customise programmes to address hyper-local needs and community-specific challenges.

Nine, we base our initiatives on formal and informal need-assessments derived from continuous community engagement and feedback.

Ten, our CSR initiatives are governed by a clearly articulated CSR policy, monitored and evaluated by a dedicated CSR Committee and senior leadership to ensure transparency, effectiveness, and alignment with our core values.

CUSTOMERS

80

% of revenues from customers of five years or more in 2023-24

75

% of revenues from customers of five years or more in 2024-25

VENDORS

76

% of procurement from vendors of five years or more in 2023-24

64

% of procurement from vendors of five years or more in 2024-25

KEY CSR FOCUS AREAS

Education

Supporting schools, improving infrastructure, and facilitating learning resources for underprivileged children.

Skill development

Empowering youth and women through vocational training and livelihood enhancement programmes.

Women's empowerment

Promoting gender equality through targeted interventions aimed at economic and social upliftment.

Environmental conservation

Supporting green cover, water conservation, and awareness drives to restore ecological balance.



3

OUR GOVERNANCE
BEDROCK

OVERVIEW

Through shifting economic tides, evolving regulations, and changing customer expectations, Pudumjee has remained resilient, anchored by a strong foundation of governance. For us, governance is not just about procedures; it is about consistently earning trust by choosing what's right over what's merely efficient. This approach has helped shape a transparent relationship with the world and defined what stakeholders can count on from us.

DEFINED DIRECTION

Several years ago, we unified our Group entities, enabling us to engage with stakeholders through a cohesive identity. This helped sharpen our communication and strengthen alignment across the business.

BOARD LEADERSHIP

We have always valued the strength of our leadership. Our Board brings together distinguished professionals whose values, expertise, and insight drive the organisation forward. With a well-structured mix of Independent and non-Independent Directors, our Board fosters constructive dialogue and diverse viewpoints to guide strategic growth.

BUILT ON TRUST

Trust remains a cornerstone of how we operate - from meeting customer needs with precision and timeliness, to adhering strictly to legal and regulatory standards. Our conservative approach to accounting ensures financial integrity, while our operational discipline reinforces credibility at every level.

INTEGRITY FIRST

Our foundation rests on an uncompromising commitment to ethics. We uphold a zero-tolerance approach to any lapse in integrity. Every talent decision - be it hiring or evaluation - is made with fairness. Environmental responsibility and

professional management are woven into the fabric of our operations.

BUILT FOR THE LONG HAUL

We are in this business with a future-focused mindset. Short-term wins hold no appeal unless they align with enduring value creation. Our strategy is shaped by patience, purpose, and sustainability.

INCLUSIVE VALUE CREATION

Our approach to business is holistic - designed to uplift every stakeholder connected with us. Customers receive products and services that strengthen their enterprises. Employees find long-term career satisfaction. Investors benefit from strong returns. Vendors gain from consistent partnerships. Communities grow alongside us. The government sees value through tax contributions and employment opportunities.

EXCELLENCE OVER EXPANSE

In a sector often driven by scale, we have chosen to lead through specialisation and excellence. We focus on doing what we do best - refining our niche in specialty paper to deliver industry-leading efficiencies. Rather than chase size, we let capability, passion, and consistent reinvestment naturally grow our scale and enhance our sustainability.

NICHE EXPERTISE

Our decision to concentrate on specific, high-value paper grades has become a

key strength. In a world that increasingly commoditises offerings, our specialisation has kept us differentiated, deepening our relevance and helping us retain loyal customers.

DEEPER PARTNERSHIPS

We aim to grow with our customers - not just in volume, but in depth. By tailoring our offerings to their unique needs and integrating more closely into their processes, we unlock greater value from each relationship.

GROWTH WITH DISCIPLINE

We believe growth must be grounded in financial strength. Our strategy is to expand in step with our Balance Sheet's capacity. This disciplined path, with a focus on reinvesting our earnings, has helped us maintain both liquidity and profitability through various business cycles.

SYSTEMATIC AND STRUCTURED

Execution matters as much as vision. Our operations reflect a blend of entrepreneurial ownership and institutional professionalism. A merit-based culture, backed by robust systems, technology, audits, and governance practices, ensures operational reliability and reduces risk as we scale.

OUR VALUES

While providing a conducive work environment, we endeavour to create a dynamic and meritorious organisation by recognising performance and valuing the inputs and outcome of every stakeholder of the Company

OUR VISION

To foster a dynamic organisation focused on the holistic development of individuals, empowering them to lead themselves

and the Company toward sustainability and growth.

OUR MISSION

To provide customers with value-added specialty paper products and continuously innovate by developing challenging products for emerging applications. We aim to minimise environmental impact through fibre conservation, energy conservation, utilisation of renewable energy, and the adoption of cutting-edge technology.

OUR CULTURE

- People matter, results count.
- Lead yourself, others and the business.
- At Pudumjee, we foster ownership and entrepreneurship. We believe that when people are truly empowered, they can be motivated to achieve new heights and create a better future for our Company.
- At Pudumjee, we are proud to say that we have the best minds in the business.

- Every member is a leader and an innovator in his/ her own right as they continuously find solutions, improve our systems & processes and deal with challenges in the most balanced manner

CORE PRINCIPLES

- Accountability
- Transparency
- Integrity
- Social responsibility
- Regulatory compliances



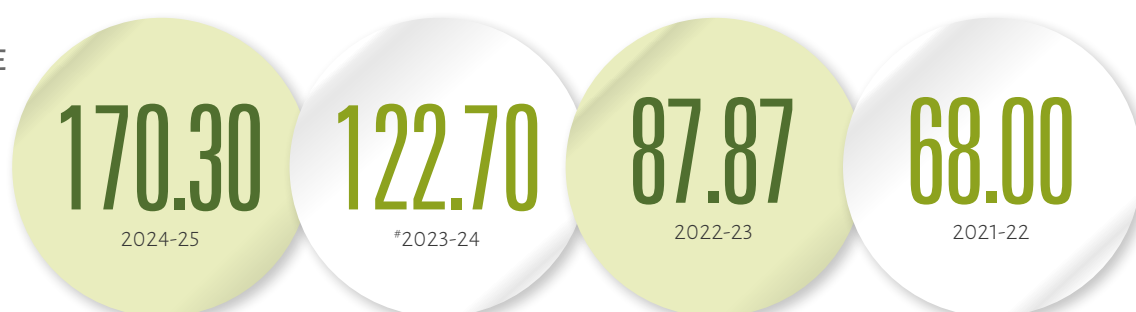
CORPORATE SOCIAL RESPONSIBILITY

ROLE IN EMPOWERING COMMUNITIES

OVERVIEW AND CSR POLICY

As a socially responsible business, our Company is committed to giving back to the society. The Company conducts CSR activities through a collaboration approach, dedicated to support organisations engaged in social service. These organisations could be trusts with an established track record in activities covered by the Companies Act, 2013, and the accompanying CSR Rules. In accordance with the law, the Company contributed 2% of its average profit in the last three years to CSR initiatives.

CSR EXPENDITURE (₹ in Lakhs)



including ₹8.70 Lakhs for 2024-25



OUR KEY CSR INITIATIVES

Devendra Swaroop International Public School

Gumaniwala Rishikesh

Pudumjee supported this organisation with a contribution of ₹1,00,00,000 towards the construction of DSB International Public School, Niwarsi, Kurukshetra. Established in 2007 by H.H. Brahm Sawroop Brahmchari Ji Maharaj in memory of his Guru, DSB International Public School is a co-educational, English medium, day-cum-residential senior secondary school. Located on a 21-acre vaastu-compliant campus, the school offers a serene, thoughtfully designed environment. With a focus on value-based learning, it nurtures responsible and independent thinkers for the 21st century.

Bombay Mid-Town Rotary Trust

Mumbai

The Company initially allocated ₹10,00,000 in CSR funds to the ongoing project "Protecting Environment by E-Vehicles & Support to Education" by Bombay Mid-Town Rotary Trust. However, due to challenges in identifying beneficiaries, the project faced delays.

At the Trust's request, the Company approved reallocation of the funds to an alternative project - "Gift of Sight" - executed by Rotary Foundation (India), which provides cataract surgeries and medical treatment to the underprivileged.

The unutilised funds were returned by the Trust and deposited into the Company's Unspent CSR Account for 2024-25, as per CSR regulations. Subsequently, ₹10,00,000 was disbursed from this account towards the "Gift of Sight" project.

M. P. Jatia Charitable Trust

Mumbai

During the year, the Company undertook one-time CSR activities amounting to ₹31,29,765 through M. P. Jatia Charitable Trust, covering areas such as environmental sustainability, eradication of hunger and poverty, promotion of health and education. Additionally, ₹29,00,469 was allocated to an ongoing project for construction and renovation of toilet blocks at Durgadutt Jatia Rajkiya Uchh Madhyamik Vidhyalaya, Bissau. As the project remained in progress and the funds were unutilised as of 31st March, 2025, the unspent amount was returned by the Trust and deposited into the Company's Unspent CSR Account for 2024-25, in compliance with applicable CSR regulations.

BOARD OF DIRECTORS



**Mr. Arunkumar
Mahabirprasad Jatia**
Executive Chairman



**Mr. Surendra Kumar
Bansal**
Non-Executive Non-
Independent Director



Mr. Vinod Kumar Beswal
Non-Executive Independent
Director



Mr. Nandan Damani
Non-Executive Independent
Director



Mrs. Madhu Dubhashi
Non-Executive Independent
Director



Dr. Ashok Kumar
Executive Director



Mr. Basant Kumar Khaitan
Non-Executive Independent
Director



Mr. Ved Prakash Leekha
Non-Executive Non-
Independent Director



Mr. Sanjay Kumar Singh
Non-Executive Independent
Director



**Mr. Dilip Jayantilal
Thakkar**
Non-Executive Independent
Director



DIRECTORS' REPORT

To the members

The Directors have pleasure in presenting before you the 11th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL RESULTS:

(Rupees in Lakhs)

	2024-25	2023-24
The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	14,503.63	14,942.20
Less:		
i) Finance cost	321.04	512.54
ii) Depreciation/Impairment	1,310.39	1,265.14
The net profit before Exceptional items and Tax	12,872.20	13,164.52
Less:		
Exceptional Items	-	-
The net profit before Tax	12,872.20	13,164.52
Less:		
Provision for Current Tax	3,275.00	3,361.00
Provision/(Saving) for Deferred Taxation	21.23	(10.53)
Net Profit After Tax	9,575.97	9,814.05
Add:		
Other Comprehensive Income/(Expense) (Net of Tax)	51.46	191.69
The balance of Profit brought forward from last year	28,439.52	19,108.53
Total	38,066.95	29,114.27
Less:		
Dividend Paid on Equity Shares	569.70	474.75
Transfer to General Reserve	200	200
Total	769.70	674.75
Balance proposed to be carried forward to next year's accounts	37,297.25	28,439.52

DIVIDEND:

The Board of Directors recommends the payment of Dividend for the year ended 31st March, 2025 at the rate of Rs.0.60 per share. Subject to approval of Shareholders, the Equity Dividend shall be paid, subject to the provision of Section 126 of the Companies Act, 2013 to those Shareholders whose names stand on the Register of Members on 30th August, 2025.

The Dividend in respect of shares held in electronic form, will be paid to all those beneficial owners of the shares as per the details furnished by depositories for the purpose at the close of business hours on 21st August, 2025.

OPERATIONS:

The Directors are happy to note that the Company has improved its performance with respect to revenue generation this year which is at Rs. 809 crores (Rs.785 crores in the last year). This achievement is

a result of higher production by about 5% and improved revenue of Hygiene Products Division by about 6%. In the backdrop of reduction in the net selling prices of paper by about 2% on an average, the EBITDA margin has marginally reduced to 18% (last year 19%).

The Company has succeeded in maintaining its value addition by improving operating efficiency, change in product mix to manufacture higher margin products and optimizing fibrous raw material mix and other inputs.

The Company being the leader in the Specialty Paper manufacturer, is glad to witness customers' awareness with respect to product quality. The Company takes pride when it succeeds in satisfying the customers' expectations. The continuous engagement with the customers by the Company has helped to develop new products with desired quality parameters for various applications to address their exact needs at an optimum cost to them and increased demand of its product in long term.

In view of the niche quality Speciality papers marketed by the Company, the net sales realization of paper per MT is good. This has encouraged some of the established paper manufacturers of commodity paper products to compete with some of the products manufactured by the Company. In some cases, these competitors have lower cost of certain inputs inherent to their location and own pulp production thus have an edge in terms of cost and lower prices. Although, at times, it is a challenge to compete with their prices but, the Company's stringent and consistent quality parameters, long standing reputation in the market and quality of after-sales-service help to reduce the threats of competition.

The 15.4 MW Solar Power Plant is being setup at Bhalwani near Solapur which is expected to be commissioned around mid 2025-26 to cater about 35% of Company's power requirement which would help to replace the costly power drawn from Discom and thus reduce energy cost. This will also be an important step in the direction of sustainability of its operations. The Management is also actively considering to setup another Solar Power Plant, in due course, to further supplement its power requirement.

The Company has received clearance from Maharashtra Pollution Control Board (MPCB) for setting up a 68000 MT of Specialty Paper manufacturing facility in 5 years time at Mahad at a cost of about Rs.1350 crores, subject to applicable approvals and permissions. The Company is currently in active discussion with the machinery manufacturers after which the relevant details of the project will be finalized.

Hygiene Products Division has seen about 6% of improvement in its revenue but EBITDA is marginally reduced due to cost of introduction of 'SME' a new verticle. The Division mainly caters to Institutional Customers such as business Hotels, Airports, Restaurants, Corporates etc, in addressing their needs. The Division has recently commenced supply of Paper Bags and Paper Cups for various applications including food grade segment. The supply of these products is currently dominated by unorganized players. The products supplied by the Division so far have received good response and recognition.

TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provision of Sections 124 and 125 of the Companies Act, 2013, relevant amounts like unclaimed dividend etc., which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF).

In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 49,070 shares to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years or more. The details of the Shareholders whose shares transferred to IEPF Authority and procedure to claim refund of unclaimed dividend amount and shares from IEPF authority are available on the website of the Company viz: <https://pudumjee.com/unclaimed-dividends/>.

FIXED DEPOSITS:

The Company accepts fresh/renewal of fixed deposits from the public and as on 31st March, 2025 stood at Rs.808.80 Lakhs as against

Rs.1,312.50 Lakhs at the end of the previous year (i.e. Fixed Deposit Liability).

During the year, the Company has accepted/renewed such deposits aggregating to Rs.592.80 Lakhs, and all the deposits falling due for repayment during the year were fully repaid on maturity except unclaimed deposits numbering 67 with an amount of Rs. 33.05 Lakhs as at the end of the year.

There were no over dues on account of principal or interest on public deposits other than the unclaimed deposits as at the year end and there have been no default in repayment of deposits or payment of interest thereon. There are no deposits which are not in compliance with the requirements of Chapter V of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS:

i. STATUTORY AUDITORS:

The Members of the Company at the 8th Annual General Meeting re-appointed M/s. J. M. Agrawal & Company, Chartered Accountants, as Statutory Auditors for further period of five years till the conclusion of 13th Annual General Meeting of the Company.

There is no adverse remark or qualification in the Statutory Auditor's Report annexed to this Annual Report.

The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

ii. SECRETARIAL AUDITOR:

Pursuant to provision of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board had appointed M/s. SIUT & Co LLP, Practicing Company Secretaries, Pune to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is annexed hereto as Annexure - 1.

There is no adverse remark or qualification in the Secretarial Audit Report.

The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

Further in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, the Board of Directors of the Company at its meeting held on 26th May, 2025, have approved the appointment of M/s. SIUT & Co LLP, Practicing Company Secretaries, Pune as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the shareholders at the ensuing 11th Annual General Meeting.

iii. COST AUDITOR:

Pursuant to provision of Section 148 of the Companies Act, 2013, the Board has appointed Mr. Narhar K. Nimkar (Membership No. F-6493), Cost Accountants in Practice, Pune to conduct the audit of the Cost Records of the Company relating to "PAPER" for the Financial Year 2024-25. As required under the Companies Act, 2013, a resolution seeking Shareholders approval for the



remuneration payable to the Cost Auditors forms part of Notice convening the 11th Annual General Meeting of the Company.

DETAILS OF APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

In terms of provisions of the Companies Act, 2013, Mr. Arunkumar Mahabirprasad Jatia (DIN: 01104256), Executive Chairman of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The details of the Directors of the Company, proposed to be re-appointed at the 11th Annual General Meeting, as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India are provided as Annexure at the end of the Notice convening the 11th Annual General Meeting of the Company.

Mr. Vinay Jadhav, Company Secretary and Key Managerial Personnel of the Company resigned from the services of the Company w.e.f. close of business hours of 20th April, 2025 and Mr. Shrihari Waychal was appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f. 01st August, 2024. The Board places on record its appreciation for the services and contribution rendered by Mr. Vinay Jadhav during his tenure as a Company Secretary and Key Managerial Personnel with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 28th October, 2024, appointed Mr. Dilip Jayantilal Thakkar (DIN: 00007339) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, for a period of 5 years w.e.f. 28th October, 2024 till 27th October, 2029. The said appointment of Mr. Thakkar as an Independent Director was approved by the Members of the Company by way of a Postal Ballot on 11th December, 2024 in accordance with the provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the applicable provisions of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also confirming that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board of Directors is of the opinion that the Independent Directors holds the highest standard of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

MEETINGS :

During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Board of Directors has constituted the Corporate Social Responsibility Committee of the Company comprises of Mr. Nandan Damani, Chairman of the Committee and Non-Executive Independent Director, Mr. Vinod Kumar Beswal, Non-Executive Independent Director, Mr. Basant Kumar Khaitan, Non-Executive Independent Director, Mr. Surendra Kumar Bansal, Non-Executive Non-Independent Director and Mr. Ved P. Leekha, Non-Executive Non-Independent Director. The major role of this Committee is to formulate, recommend, implement and monitor the CSR policy, activities to be undertaken by the Company and to meet/contribute expenditure towards its recommended Corporate Social Responsibility objectives. This Committee carried out the CSR Activities pursuant to section 135 read with Schedule VII of the Companies Act, 2013 as amended from time to time and as per the CSR policy of the Company.

For the financial year under review, the Company was required to spend Rs.170.30 Lakhs on CSR activities (after the set-off of excess spent of Rs.8.70 Lakhs pertaining to financial year ended 31st March, 2023), pursuant to Section 135(1) of the Companies Act, 2013.

In fulfillment of this obligation, the Company disbursed the entire amount of Rs.170.30 Lakhs towards various approved CSR initiatives through designated implementing agencies, in line with its CSR Policy. Of this, Rs.131.30 Lakhs was utilized by the implementing agencies by 31st March 2025. The remaining unutilized amount of Rs.39.00 Lakhs, allocated for ongoing projects, was transferred by the agencies to the Company's 'Unspent CSR Account' in accordance with Section 135(6) of the Act.

These projects are currently in progress and are expected to be completed during FY 2025–26. The Company continues to closely monitor their implementation to ensure meaningful and timely outcomes.

The Company remains strongly dedicated to acting as a responsible corporate citizen and continues to consider Corporate Social Responsibility (CSR) a core element of its business values and approach.

The CSR Committee affirmed that the implementation and monitoring of the CSR projects during the year was in compliance with the CSR objectives and CSR policy of the Company.

The CSR Policy of the Company is available on the website of the Company viz: <https://pudumjee.com/wp-content/uploads/2025/04/PPPL-Corporate-Social-Responsibility-Policy-4.pdf>

The other relevant disclosures as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended are given in Annexure-2.

PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) :

Particulars of loan(s) given, investment(s) made, guarantee(s) given and securities provided along with the purpose are provided in Annexure-3 to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

A policy on Related Party Transactions has been adopted by the Board of Directors at its meeting held on 14th November, 2015 for determining

the materiality of transactions with related parties and dealings with them. The said policy is available at the Company's website at <https://pudumjee.com/wp-content/uploads/2025/07/PPPL-Policy-on-Related-Party-Transactions.pdf>. The Audit Committee reviews all related party transactions quarterly and also as and when felt necessary.

Pursuant to Sections 134 (3), 188 (1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in Form AOC -2 are provided as Annexure-4.

ANNUAL EVALUATION OF PERFORMANCE OF BOARD DIRECTOR(S) AND COMMITTEE(S) :

As required under Companies Act, 2013, a meeting of the Independent Directors was held on 31st January, 2025 to evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

The criteria for evaluation of the performance of the Independent Directors, Chairman and the Board, was finalized by the Nomination and Remuneration Committee in its meeting held on 22nd January, 2016, the said committee has carried out evaluation of the performance of every Director. The said criteria is available at the Company's website at <https://pudumjee.com/wp-content/uploads/2025/04/Policy-on-Evaluation-of-Performance-of-Directors.pdf>. The Board of Directors at their meeting held on 31st January, 2025 has evaluated the performance of Independent Directors. The performance of the Committee was also generally discussed and evaluated.

While evaluating, the principles and guidelines issued vide master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 of Securities Exchange Board of India dated 11th November, 2024 on Board Evaluation have been taken into account.

FAMILIARISATION PROGRAMME :

The details of programmes for familiarisation of Independent Directors with the Company is available at the Company's website at <https://pudumjee.com/wp-content/uploads/2025/07/PPPL-Familiarisation-Programme-for-Independent-Directors.pdf>

RISK MANAGEMENT POLICY :

In accordance with the requirements of the Act, the Company has adopted and implemented a Risk Management Policy for identifying risks to the Company, procedures to inform Board members about the risk assessment & minimization procedures, monitoring the risk management plan, etc.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM :

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for Directors and Employees to report their genuine concerns.

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company has formulated a policy "Vigil Mechanism/Whistle Blower Policy", wherein the Employees/Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. During the year under review, the Company has not received any complaint under the said mechanism. The said policy is available at the Company's website at <https://pudumjee.com/policies/>.

PARTICULARS OF EMPLOYEES :

As required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the statement giving required details is given in the Annexure-5 and 5A to this report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the names of the top ten employees in terms of remuneration drawn and other relevant particulars is provided in a separate annexure forming part of this Report. Pursuant to Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Shareholders excluding the said annexure. Shareholders who wish to obtain a copy of the annexure may write to the Company Secretary at investors.relations@pudumjee.com.

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

An Internal Complaints Committee ('Sexual Harassment Committee') has been constituted, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with the complaints, if any, from the Company and other Companies in the Pudumjee Group.

During the year under review, there was no complaint of discrimination and harassment (including Sexual Harassment) received by the Committee.

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

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo is annexed as Annexure-6 to this Report.

REPORT ON CORPORATE GOVERNANCE :

Your Company's philosophy on Corporate Governance, sets the goal of achieving the highest level of transparency with integrity in all its dealings with its Stakeholders including Shareholders, Employees, Lenders and Others. A report on Corporate Governance along with a Certificate from the practicing Company Secretary regarding the Compliance of Conditions of Corporate Governance as stipulated



under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as Annexure-7.

MATERIAL CHANGES AND COMMITMENTS, IF ANY:

There are no adverse material changes or commitments that occurred after 31st March, 2025, which may affect the financial position of the Company or may require disclosure.

ANNUAL RETURN :

Pursuant to the provisions of Companies Act, 2013, draft of Annual Return for the financial year 2024-25 is available on the website of the Company at <https://pudumjee.com/wp-content/uploads/2025/06/PPPL-Draft-Annual-Return-Form-MGT-7-2024-25-1.pdf>

REMUNERATION POLICY :

In accordance with the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated remuneration policy which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors. The said policy may be referred to, at the Company's website i.e., <https://pudumjee.com/policies/> and is annexed hereto and marked as Annexure-8.

SIGNIFICANT AND MATERIAL ORDERS :

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future except as under:

The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE), via their respective e-mails dated 17th March, 2025, have each levied a fine of Rs. 88,000/- plus GST on the Company. The fines have been imposed for the alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the Corporate Governance Report filed by the Company for the quarter ended 31st December, 2024. The non-compliance pertains to the appointment of Mr. Dilip Jayantilal Thakkar as a Non-Executive Independent Director, who had exceeded the age of 75 years without obtaining prior approval from the shareholders as per the interpretation of the Stock Exchanges. The fines has been paid by the Company to the Stock Exchanges on 28th March, 2025 under protest and has also applied to the Stock Exchanges for waiver of the fines contending that there was no violation and the same is pending before stock exchanges. It may be noted that, the recent amendment inserting a proviso to Regulation 17(1A), which mandates prior approval came into effect from 13.12.2024 and the appointment of Mr. Dilip Jayantilal Thakkar as Non-Executive Independent Director of the Company was

approved by shareholders on 11.12.2024 by way of special resolution passed through postal ballot.

This was reported to the Stock Exchanges and the Board of Directors at its meeting held on 26th May, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS :

Your Directors would like to express their sincere appreciation of the positive co-operation received from the Bankers, Customers, Vendors and Investors of the Company for their continued support during the year.

The Directors also wish to place on record their deep sense of appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

On behalf of the Board of Directors,

Place: Mumbai
Date: 26th May, 2025

A. K. Jatia,
Executive Chairman.

ANNEXURE — 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

TO,
THE MEMBERS,
PUDUMJEE PAPER PRODUCTS LIMITED
THERGAON, PUNE,
MAHARASHTRA – 411033.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PUDUMJEE PAPER PRODUCTS LIMITED (CIN: L21098PN2015PLC153717) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances by the Company and expressing our opinion thereon.

Based on our verification of the PUDUMJEE PAPER PRODUCTS LIMITED'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 31.03.2025 generally 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 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not applicable to the Company during the Audit Period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the Audit Period;
- (f) 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;
- (g) 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; Not applicable to the Company during the Audit Period;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable to the Company during the Audit Period;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company during the Audit Period;

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

- (i) Secretarial Standards pursuant to Section 118 (10) of the Act issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The listing agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and Listing Regulations except for appointment of one Independent Director with respect to Regulation 17(1A) as prescribed in Listing Regulations for which the submissions of the Company contending that there was no violation is pending before stock exchanges.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, shorter notice consent was taken wherever needed 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.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 events occurred which had bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **SIUT & Co LLP**

Company Secretaries
(Unique code: L2021MH011500)

Name: **CS I U Thakur**

Partner

FCS: 2298

CP: 1402

Date: 26/05/2025

Place: Pune

UDIN: F002298G000435247

Peer Review Certificate No.: 5460/2024

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To,

The Members,

PUDUMJEE PAPER PRODUCTS LIMITED

THERGAON, PUNE,

MAHARASHTRA – 411033.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 and for which we relied on the report of statutory auditor.
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 is 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.

For **SIUT & Co LLP**

Company Secretaries
(Unique code: L2021MH011500)

Name: **CS I U Thakur**

Partner

FCS: 2298

CP: 1402

Date: 26/05/2025

Place: Pune

UDIN: F002298G000435247

Peer Review Certificate No.: 5460/2024

THE ANNUAL REPORT ON CSR ACTIVITIES

- Brief outline on CSR Policy of the Company: The Company believes in the CSR activities through collaboration. The Company would always like to help the entities that are in the area of social service. The entities could be Trusts which have established track record in the activities like M. P. Jatia Charitable Trust, Mumbai which has an established track record of social service. The CSR activities to be carried out by the Company through an eligible trust(s) are as under; a) Promoting Education b) Environment c) Vocational Development d) Setting up and/or maintaining old age homes/orphanage and supplementing nutrition and other essentials for underprivileged people e) Development of Rural Infrastructure f) Poverty Alleviation and g) Any other activity permissible under Schedule VII of the Companies Act, 2013.

- Composition of CSR Committee:

Sl. No.	Particulars	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nandan Damani	Chairman / Non-Executive Independent Director	1	1
2	Mr. Vinod Kumar Beswal	Member / Non-Executive Independent Director	1	1
3	Mr. Basant Kumar Khaitan	Member / Non-Executive Independent Director	1	1
4	Mr. Surendra Kumar Bansal	Member / Non-Executive Non-Independent Director	1	1
5	Mr. Ved P. Leekha	Member / Non-Executive Non-Independent Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://pudumjee.com/wp-content/uploads/2025/04/PPPL-Corporate-Social-Responsibility-Policy-4.pdf>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

- Average net profit of the Company as per section 135(5): Rs. 8,916.01 Lakhs
- Two percent of average net profit of the Company as per section 135(5): Rs. 179.00 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
- Amount required to be set off for the financial year, if any: Rs. 8.70 Lakhs
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 170.30 Lakhs

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 131.30 Lakhs
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 131.30 Lakhs
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.#		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount. (Rs. in Lakhs)	Date of transfer.	Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer
131.30	10.00	17.04.2025	-	-	-
	29.00	24.04.2025	-	-	-

#For the financial year under review, the Company was required to spend Rs.170.30 Lakhs on CSR activities (after the set-off of excess spent of Rs.8.70 Lakhs pertaining to financial year ended 31st March, 2023), pursuant to Section 135(1) of the Companies Act, 2013. In fulfillment of this obligation, the Company disbursed the entire amount of Rs.170.30 Lakhs towards various approved CSR initiatives through designated implementing agencies, in line with its CSR Policy. Of this, Rs.131.30 Lakhs was utilized by the implementing agencies by 31st March 2025. The remaining unutilized amount of Rs.39.00 Lakhs, allocated for ongoing projects, was transferred by the agencies to the Company's 'Unspent CSR Account' in accordance with Section 135(6) of the Act. These projects are currently in progress and are expected to be completed during FY 2025–26. The Company continues to closely monitor their implementation to ensure meaningful and timely outcomes. The Company remains strongly dedicated to acting as a responsible corporate citizen and continues to consider Corporate Social Responsibility (CSR) a core element of its business values and approach.



(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(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)]	-

6. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (Rs. in Lakhs).	Date of transfer.	
1.	FY-1						
2.	FY-2						
3.	FY-3						
	Total						

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Place: Mumbai

Date: 26th May, 2025

Surendra Kumar Bansal

Director

Nandan Damani

Chairman of CSR Committee

Particulars of loans given, guarantees/ investments made during the Financial Year 2024-25

Nature of transaction (whether loan/ guarantee/security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/acquisition/ guarantee (in Rs.)	Rate of interest for loans p.a.	Number and kind of securities	For acquisitions		
					Nature of Securities	Cost of acquisition, If any (In Rs. Per Share/Units)	Selling price, Per Unit If any (In Rs. Per Share/Units)
ICD's Given (Loan)	Lloyds Enterprises Limited	90,00,00,000	11.00%	NA	NA	NA	NA
		(40,00,00,000)					
	Lloyds Engineering Works Limited	25,00,00,000	11.00%	NA	NA	NA	NA
		(0)					
	Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan	68,50,00,000	-	-	Mutual Fund Units	-	-
		(5,01,72,656)	-	-		-	-
	Axis Liquid Fund-Direct Growth	30,00,00,000	-	-	Mutual Fund Units	-	-
		(30,52,87,039)	-	-		-	-
	Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	1,02,00,00,000	-	-	Mutual Fund Units	-	-
		(22,76,27,437)	-	-		-	-
	ICICI Prudential Liquid Fund - Direct Plan - Growth	58,00,00,000	-	-	Mutual Fund Units	-	-
		(9,01,11,366)	-	-		-	-
	HSBC Liquid Fund - Direct Growth	29,00,00,000	-	-	Mutual Fund Units	-	-
		-	-	-		-	-
	Kotak Liguid Fund- Direct Growth	22,50,00,000	-	-	Mutual Fund Units	-	-
		-	-	-		-	-
	Tata Liquid Fund - Direct Growth	21,00,00,000	-	-	Mutual Fund Units	-	-
		(21,13,52,187)	-	-		-	-
Investments Made	Nuvama CROSSOVER OPPORTUNITIES FUND - SERIES III B	10,00,000	-	-	Alternative Investment Fund	-	-
		(60,90,369)	-	-		-	-
	360 One Special Opportunities Fund - Series T3	1,95,00,000	-	-	Alternative Investment Fund	-	-
		(2,14,43,078)	-	-		-	-
	360 One Distribution Services Ltd CP	4,90,03,150	-	-	Commercial Paper	-	-
		(4,95,80,427)	-	-		-	-

Figures in bracket indicates balance as on 31st March, 2025

On behalf of the Board of Directors,

Place: Mumbai
Date: 26, May, 2025

A.K. Jatia,
Executive Chairman.



ANNEXURE-4

Particulars of Contracts or Arrangements with Related Parties (FORM AOC-2)

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

I.	a)	Name(s) of the related parties and nature of relationships	AMJ Land Holdings Limited a related party under Section 2(76)(v).	
	b)	Nature of contracts/ arrangements/transaction	Arrangements for providing the Common Services (such as telephone, electricity, Computer etc.) at cost basis.	Leave and License Agreement for accepting portion approximately 29 acres of land located at Thergaon, Pune - 411033
	c)	Duration of the Contracts/ arrangements/transactions	Continuous arrangement.	Leave and License Agreement to obtain portion of office premises at Mezzanine Floor, 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Mumbai - 400 001.
	d)	Salient terms of contracts or arrangements or transactions including the value if any	1) Monetary value: Rs. 16.56 Lakhs (including GST) financial year 2024-25. 2) Nature, material terms and particulars of arrangement: To provide Common Services (such as telephone, electricity, computer, etc.) on cost basis.	01 st February, 2021 to 31 st January, 2026. 1) Monetary value: Rs. 148.68 Lakhs (including GST) for Financial Year 2024-25. 2) Nature, material terms and particulars of arrangement: The licensee shall bear and pay all the maintenance charges and other outgoings including all rates, taxes and electricity bills etc. as per terms and conditions of Leave and License Agreement.
	e)	Justification for entering into such contracts or arrangements or transactions	To provide common services to AMJ Land Holdings Limited in mutual interest, for continuance of their day to day commercial operations.	01 st January 2022 to 31 st December, 2024 And 01 st January, 2025 to 31 st December, 2027 1) Monetary value: Rs. 10.89 Lakhs (including GST) for Financial Year 2024-25. 2) Nature, material terms and particulars of arrangement: The licensee shall bear and pay all the maintenance charges and other outgoings including all rates, taxes and electricity bills etc. as per terms and conditions of Leave and License Agreement.
	f)	Date(s) of approval by the Board	To provide common services to AMJ Land Holdings Limited in mutual interest, for continuance of their day to day commercial operations.	Pursuant to Scheme of Arrangement & Reconstruction (Demerger) the Company had taken abovementioned Land on Leave and License basis for a period of 5 years w.e.f. 01 st February, 2016 which period had expired on 31 st January, 2021 and the Company renewed the same arrangement for a further period of 5 years with revised terms and conditions
	g)	Amount paid as advances if any	12 th June, 2020	The spare space available with the AMJ Land Holdings Limited is utilized in mutual interest, by the Company for continuance of its day to day commercial operations.
	h)	Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188	20 th August, 2020.	30 th October, 2021 and 28 th October, 2024

II.	a)	Name(s) of the related parties and nature of relationships	3P Land Holdings Limited, a related party under Section 2(76)(v).
	b)	Nature of contracts/arrangements/transaction	Arrangements for providing the Common Services (such as telephone, electricity, Computer etc.) at cost basis.
	c)	Duration of the Contracts/arrangements/transactions	Continuous arrangement.
	d)	Salient terms of contracts or arrangements or transactions including the value if any	1) Monetary value: Rs. 3.26 Lakhs (including GST) for Financial Year 2024-25. 2) Nature, material terms and particulars of arrangement: To provide Common Services (such as telephone, electricity, computer, etc.) on cost basis.
	e)	Justification for entering into such contracts or arrangements or transactions	Pursuant to Scheme of Arrangement & Reconstruction (Demerger) the Company had taken abovementioned Land on Leave and License basis for a period of 5 years w.e.f. 01 st February, 2016 which period was expired on 31 st January, 2021 and the Company renewed the same arrangement for a further period of 5 years with revised terms and conditions.
	f)	Date(s) of approval by the Board	12 th June, 2020
	g)	Amount paid as advances if any	NIL
	h)	Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188	20 th August, 2020

III.	a)	Name(s) of the related parties and nature of relationships	Biodegradable Products India Limited, a related party under Section 2(76)(v).
	b)	Nature of contracts/arrangements/transaction	Arrangements for providing the Common Services (such as telephone, electricity, Computer etc.) at cost basis.
	c)	Duration of the Contracts/arrangements/transactions	Continuous arrangement.
	d)	Salient terms of contracts or arrangements or transactions including the value if any	1) Monetary value: Rs. 1.53 Lakhs (including GST) for Financial Year 2024-25. 2) Nature, material terms and particulars of arrangement: To provide Common Services (such as telephone, electricity, computer, etc.) on cost basis.
	e)	Justification for entering into such contracts or arrangements or transactions	To provide common services to the Biodegradable Products India Limited in mutual interest, for continuance of their day to day commercial operations.
	f)	Date(s) of approval by the Board	21 st , May, 2022
	g)	Amount paid as advances if any	NIL
	h)	Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188	N.A.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

NOT APPLICABLE

On behalf of the Board of Directors,

Place: Mumbai
Date : 26th May, 2025

A. K. Jatia,
Executive Chairman.



ANNEXURE - 5

Information as per Section 197 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

Name & Age (Years)	Designation/ Nature of Duties	Remuneration		Qualification & Experience (Years)	Date of commencement of employment	Last employed	
		Gross	Net			Name of the organization	Position held
Mr. Arunkumar Mahabirprasad Jatia (62)	Executive Chairman	6,54,19,090	4,07,51,842	B.S. (Finance & Business Economics) (40)	01.08.2018	AMJ Land Holdings Limited	Executive Chairman (upto 31.07.2018)
Dr. Ashok Kumar (69)	Executive Director	1,54,75,867	1,06,16,638	M.E. (Chemical) Ph.D (43)	06.02.2015*	AMJ Land Holdings Limited	Director

Notes:-

- (1) Gross remuneration as shown above includes salary, commission/performance incentive Company's contribution to Provident fund/ Superannuation fund and Value of medical and other facilities but excludes provision for gratuity. Net remuneration is arrived at after deduction of Income Tax.
- (2) The nature and conditions of employment are non contractual. The employees were whole-time Directors of the Company during the year.
- (3) There is no employee drawing remuneration in excess of the remuneration drawn by the Whole time Director/Executive Director and who holds himself or along with his/her spouse and dependent children not less than two per cent of the equity shares of the Company.
- (4) *With AMJ Land Holdings Limited (before Demerger).
- (5) None of the above employees are related to each other.

On behalf of the Board of Directors,

Place: Mumbai
Date : 26th May, 2025

A. K. Jatia,
Executive Chairman.

STATEMENT SHOWING THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND SUCH OTHER DETAILS..

NUMBER OF PERMANENT EMPLOYEES OF THE COMPANY AS ON 31.03.2025: 628

Sr. No.	Name of the director Chief Financial Officer, Chief Executive Officer, Company Secretary	Designation	Remuneration of each director Chief Financial Officer, Chief Executive Officer, Company Secretary (in INR)	Median remuneration of the employees (in INR)	Ratio for the financial year between D and E	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Percentage increase in the median remuneration of employees in the financial year	Average percentile increase made in the salaries of employees other than the managerial personnel	Percentile increase in the managerial remuneration
A	B	C	D	E	F	G	H	I	J
1	Mr. Arunkumar Mahabirprasad Jatia	Executive Chairman	6,54,19,090	6,63,222	99	21	4	5	42
2	Dr. Ashok Kumar	Executive Director	1,54,75,867		23	17			
3	Mr. H. P. Birla	Chief Financial Officer	32,62,875		5	8			
4	Mr. Shrihari Waychal	Company Secretary (w.e.f. 01.08.2024)	7,12,176		1	-			
5	Mr. Vinay Jadhav	Company Secretary (up to 20.04.2024)	1,64,910		-	-			

Above Remuneration is as per the Remuneration policy adopted by the Company.

Place: Mumbai
Date : 26th May, 2025

On behalf of the Board of Directors,

A. K. Jatia,
Executive Chairman.



ANNEXURE - 6

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

Information as per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

A. CONSERVATION OF ENERGY:**i) Steps taken for utilizing alternate sources of energy:**

- Procured 3308 MVAh power from Wind Power equivalent to 3.68% of total power requirement.
- Procured 10489 MVAh power from Solar Power Plant equivalent to 11.66% of total power requirement.
- Generated 3484 MVAh power from Cogeneration power (self) equivalent to 3.87% of total power requirement.
- Setting up of 15.4MW(AC) Solar Power generation plant is in progress.

ii) Impact of measures taken:

A marginal reduction in power consumption was achieved through the above energy conservation measures.

iii) Capital Investment on energy conservation equipments:

- The installation of a hydraulic headbox on one of Paper Machine led to improved productivity.
- The installation of the Ring Main Unit (Electrical) reduced boiler downtime and enhanced overall productivity.

B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

(a) Efforts made in brief towards Technology absorption, adaptation and Innovation	i) A new hydraulic headbox was installed on one of the paper machines. ii) An Electrical Ring Main Unit was installed at the ETP and Jyoti pump substations, providing improved isolation and switching capabilities for the 22KV power supply system. iii) An LT power supply link was established from Super Calendar Machine to the Boiler, serving as an alternative power source to ensure boiler operation during 22KV switchyard failures. iv) A continuous vibration monitoring system was installed for the rolls on the paper machine to enable real-time condition monitoring and prevent unplanned downtimes. v) The shell height of the boiler's cation, anion, and mixed bed exchangers was increased to improve water treatment capacity and efficiency. vi) A roller arrangement was added at the intake side of the shrink-wrapping machines on two paper machines to improve material handling and wrapping consistency.
(b) Benefits derived as a result of the above results	i) Improved product quality with uniform basis weight, better moisture profile, consistent reel buildup, and uninterrupted production. ii) Avoided plant interruptions by isolating faults in HT & LT open yard elements. iii) Enabled full loading of Super Calendar Machine's transformer and faster boiler power restoration. iv) Enhanced condition monitoring of equipment. v) Significantly increased output between regenerations. vi) Intake side rollers installation prevented ream folding.
(c) Details of Imported Technology:	
i. Details of Technology Imported:	A Hydraulic HeadBox equipped with lamella plates was imported, specifically designed to generate micro-turbulence.
ii. The year of import:	2024-2025
iii. Whether the technology been fully absorbed:	Technology has been fully absorbed and benefits achieved.
(d) Expenditure incurred on Research and Development	Rs. 66.98 Lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned and used were Rs.1,752.63 Lakhs and Rs.31,840.42 Lakhs, respectively

On behalf of the Board of Directors,

Place: Mumbai

Date : 26th May, 2025

A. K. Jatia,
Executive Chairman.

REPORT ON CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance as required by SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others, ensuring a high degree of regulatory compliance.

Code of Conduct:

The Company has adopted a Code of Conduct (the Code) for Directors and Senior Management of the Company in terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Code of Conduct is available at the Company's website at <https://pudumjee.com/policies/>.

The Board members and Senior Management Personnel have affirmed their Compliance with the code. A declaration to this effect signed by the Executive Chairman of the Company is attached with the Annual Report.

BOARD PROCEDURE:

Board Meetings are held about four-five times a year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments, major accounting policies are considered by the committees and/ Board.

MANAGEMENT DISCUSSION AND ANALYSIS:

Global economic review

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia. This was driven by supply chain disruption and weak external demand. In contrast, the services sector demonstrated resilience, contributing to growth across economies. Inflation moderated in most regions.

Growth in advanced economies was expected at 1.8% in 2024 (projected at 1.9% in 2025 and 1.8% in 2026). Emerging and developing economies are likely to report a growth decline from 4.4% in 2023 to 4.2% in 2024 (projected at 4.2% growth in 2025 and 4.3% in 2026).

Global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline is attributed to the declining impact of previous economic shocks, and labour supply improvements. Monetary policies anchored inflation, preventing wage-price spirals.

Global unemployment declined from 5.4% in 2023 to around 5.3% in 2024 (projected at 5.2% in 2025 and 2026).

Outlook: The global economy is anticipated to remain resilient with 3.3% growth in 2025 and 2026. This stability is likely to be influenced by disinflation, declining commodity prices, and easing monetary restrictions. However, conflicts, geopolitical tensions, trade restrictions and climate risks could emerge as challenges. (Source: IMF, United Nations)

Indian economy

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This was a four-year low due to sluggish manufacturing and investments. Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). Nominal GDP per capita increased by ₹35,000 in FY 2024-25 compared to FY 2022-23, reflecting sustained economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation in the currency since November 2018, rising 2.39%.

Inflationary pressures eased, with CPI inflation averaging 4.8% in FY 2024-25, driven by moderating food inflation and stable global commodity prices.

India's foreign exchange reserves reached a record high of \$640.3 billion as of December 31, 2024. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage.

Gross inward foreign direct investment revived in FY25, rising 20.6% YoY from \$51.8 billion in the first eight months of FY24 to \$62.5 billion during the same period in FY25. However, the net foreign direct investment in India declined from USD 7.84 billion in the first nine months of FY24 to USD 1.18 billion in the corresponding period in FY25, followed increased repatriation and overseas investments by Indian firms.

Outlook: India is expected to remain the fastest-growing major economy. Initial estimates project that India's economy could grow 6.3-6.8 per cent during the current financial year, the US tariffs notwithstanding. The services sector is likely to sustain its momentum, manufacturing activity is expected to accelerate (driven by government initiatives to enhance logistics infrastructure and tax reforms).

Towards this goal amongst others, the Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the

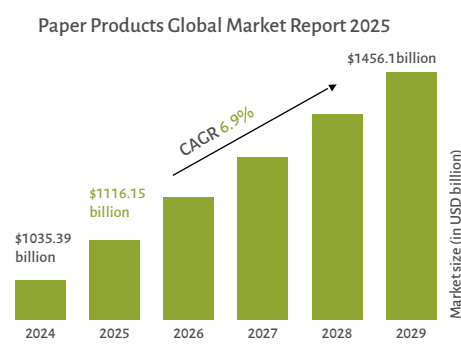
government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The MSME sector will benefit from revised classification criteria, customized credit cards for micro-enterprises, and sector-specific initiatives supporting footwear, leather, and toy manufacturing. Additionally, the budget prioritized human capital development with

initiatives such as Atal Tinkering Labs, skilling programs, and a ₹20,000 crore R&D fund to foster innovation and technological advancement.

(Source: Pound Sterling, CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs)

Global paper industry overview

The paper market has shown strong growth in recent years. It is expected to rise from \$1035.39 billion in 2024 to \$1116.15 billion in 2025. This growth is driven by increasing demand for packaging paper from retail companies and greater awareness of sustainable practices.



(Source: Fortune business insights, The business research company)

The **specialty paper market** is expected to reach USD 18.0 billion in 2025. It is expected to grow at a CAGR of 5.1% during the forecast period and reach a value of USD 29.6 billion in 2035. The specialty paper industry is witnessing consistent growth because of growing demand from different sectors, including packaging, printing, labelling and healthcare. The **specialty paper** market is expanding rapidly, influenced by emerging trends and industry challenges. At the same time, the sustainable packaging sector is gaining momentum within the packaging industry, fuelled by rising consumer demand for eco-friendly and sustainable solutions. The paper and paperboard packaging market are expected to expand from USD 337.64 billion in 2025 to USD 492.33 billion by 2034, growing at a CAGR of 4.28% during the forecast period from 2025 to 2034. Producers are responding by implementing cost optimization strategies and exploring alternative raw materials. Additionally, the flexible packaging papers segment is expected to witness growth due to its wide application in various industries.

The lower grammage (GSM) specialty papers, eco-friendly, and cost-effective nature of paper packaging significantly contributes to its market growth. Moreover, growing consumer awareness regarding the adverse environmental impacts of plastic has further contributed to the demand for paper based flexible packaging worldwide. The growing urban population, developing e-commerce package industry and improving population awareness about environment-friendly packaging are expected to fuel growth in the specialty segment.

(Source: Futuremarketsinsights.com, Technavio, Statista, Mordor Intelligence)

Indian paper industry overview

The market value of Indian paper industry is expected to reach a market value of USD 19.1 billion by 2033. India contributes about 5% to the global paper market and currently stands as the 15th largest paper manufacturer globally contributing significantly to the emerging economy. The Indian paper packaging industry is expected to grow

steadily during 2019 to 2025 and its growth rate is expected to be better than global growth. In FY 2024-25, India's domestic consumption of packaging paper and paperboard is expected to reach ~ 23.5 million tonnes, with production estimated at 22 million tonnes.

The outlook for India's paper and packaging industry is highly promising, driven by several macroeconomic trends, including the nation's growing population, rapid urbanization, and increasing disposable incomes. As India's per capita disposable income has risen from US\$ 2.11 thousand in 2019 to US\$ 2.54 thousand in 2023, and is expected to reach US\$ 4.34 thousand by 2029, consumer spending is expected to surge, creating more demand for packaging solutions across various sectors.

At the start of 2025, India's population reached 1.459 billion, up from 1.451 billion in 2024, with 40% (600 million) expected to live in urban areas by 2030, marking one of the world's fastest urbanization trends. This transformation, coupled with a growing preference for sustainable packaging, directly benefits the paper industry. The rapid expansion of e-commerce is fuelling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions.

(Source: Mordorintelligence, Investmentguruindia.com, IBEF, Techsci research, Parason, paperex-expo)

Indian specialty paper and packaging industry overview

Packaging is currently the 5th largest sector of Indian economy and is expected to grow further to reach US\$ 204.81 billion by 2025. The Indian paper and paperboard packaging market size are expected to reach USD 13.72 Billion in 2025, growing at an 6.63% CAGR and is forecast to hit USD 18.92 Billion by 2030. Over the last few years, packaging industry has been an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

India's per capita paper consumption was 16 kg in 2024, compared to the global average of 57 kg. Technological innovation drives the specialty paper industry, with advancements in paper-based packaging, especially for food preservation.

The printing and writing paper market size is expected to increase by USD 9.64 billion at a CAGR of 2.06% between 2023 and 2028. The specialty paper market in India is poised for growth, both in volume and quality, with an anticipated inclusion of barrier paper grades as a replacement of plastic based packaging. The India Food & Beverage Packaging Market size has been valued at USD 38.27 billion in 2025, growing at a CAGR of 6.52% and is forecast to hit USD 52.49 Billion by 2030.

(Source: Mordorintelligence, invest India)

Growth drivers for Indian paper market

Population: At the start of 2025, India's population reached 1.459 billion, up from 1.451 billion in 2024. As the global population grows,

demand for paper products like books, newspapers, and stationery increases. The expanding education sector further drives this rise, with more schools and universities needing paper-based materials.

Rising income levels: India's per capita disposable income rose from US\$ 2.11K in 2019 to US\$ 2.54K in 2023 and is expected to reach US\$ 4.34K by 2029. Higher incomes have increased spending on products with premium packaging, driving demand for quality paperboard. In response, manufacturers are innovating and expanding distribution to meet the growing need for safe, secure packaging.

Growth in FMCG and pharmaceutical industries: The fast-moving consumer goods (FMCG) and pharmaceutical sectors require high-quality packaging solutions, contributing to the increased consumption of packaging paper and paperboard.

Government initiatives: Conducive government initiatives like production-linked incentive (PLI) schemes, Ayushman Bharat, and other sector-specific programs are boosting packaging demand by encouraging industrial growth and increased consumption.

Structured wastepaper collection system: A more structured and organized wastepaper collection system, like those in Europe and the US, holds significant potential for India. Reducing the dependency on imported wastepaper and OCC can enhance the sustainability and cost-efficiency of the industry.

E-commerce boom: Revenue in the E-commerce Market is expected to reach US\$67.16bn in 2025. Revenue is expected to show an annual growth rate (CAGR 2025-2029) of 10.06%, resulting in a projected market volume of US\$98.55bn by 2029.

(Source: consultancy.in, Businessstandard.com, Resource Wise)

Company overview

The company produces specialty papers designed for various applications, including food packaging that requires special properties such as oil and grease resistance. These papers cater to the food, pharmaceutical, and hygiene sectors, as well as certain industrial uses. The company operates on a B2B model, supplying its products directly to customers or through dealers across the country. It exports to nearby countries and Europe. Some of the key products manufactured by the company include:

- Functional lamination used for packaging food-grade and pharmaceutical products.
- Papers designed for baking and similar applications.
- Décor papers for decorative laminates in furniture and base papers for melamine tableware.
- Packaging papers for consumer hygiene products like napkins, kitchen towels, toilet rolls, and baby diapers.
- Bleached kraft paper utilized in lamination for flexible packaging and high-end kraft paper used as a release liner for labels, along with kraft interleaving for the steel and glass industries.
- Cooling pad papers for household and industrial coolers.
- Fine printing papers for applications such as religious scriptures printing, dictionaries, pharmaceutical leaflets, and books.
- Glassine papers used across various applications.
- MG papers of lower GSM for a wide range of applications.

Given the nature of the business of speciality papers, the paper machines run at a relatively slower speed to manufacture lower grammage paper resulting in higher length but lower weight. The Company sources its fibre requirements by importing pulp and small quantity of pre consumer based wastepaper from select countries. The prices of market pulp ranged from Rs. 50,700 per MT to Rs. 78,100 per MT depending upon grades as against Rs. 44,050 per MT to Rs. 73,250 per MT witnessed in the previous year. The wastepaper prices of various grades also ranged from Rs. 19,100 per MT to Rs. 41,800 per MT as against Rs 18,950 per MT to Rs 48,200 per MT in the last year.

The hygiene products division serves institutional customers, including businesses, hotels, airports, and corporate establishments, by providing hygiene tissues and related products. It also operates a dedicated verticals to cater specifically to the needs of different segment of customers such as hotels, restaurants, catering services, SME sectors etc.

The company is setting up a solar power plant. However, initial progress has been slow due to process involved in acquisition of land on ownership basis, from various farmers. The plant is expected to commission around middle of financial year 2025-26. The company remains focused on optimizing power costs through such initiatives.

The relocation to Mahad is currently on hold. However, in the interim and with a view to expand capacity by about 68000 MTs (at about Rs. 1,350 crores), Environmental Clearance, subject to certain conditions, is received. The Management is having discussion with the overseas machinery manufacturers to finalize and optimize machine configuration and CAPEX. Meanwhile, the company continues operations in Pune on freehold land and buildings leased from AMJ Land Holdings Ltd and 3P Land Holdings Ltd under a leave and license agreement. However, given the expansion limitations at the current site, the company is considering expansion opportunities in Mahad as aforesaid.

Company performance

During the year under review, the Company has achieved a turnover of Rs. 809.08 crores (Previous year Rs. 784.96 crores) resulting in EBITDA at Rs. 145.04 crores (Previous year Rs.149.42 crores) and a Net Profit Before Tax of Rs 128.72 crores (Previous year Rs.131.65 crores). This includes a turnover of Rs 57.84 crores (Previous year Rs. 54.40 crores) (before setting off of intersegment revenue), EBITDA of Rs. 8.12 crores (Previous year Rs. 7.90 crores and Profit Before Tax of Rs. 7.43 crores (Previous year Rs. 7.21 crores) of hygiene products division.

Human resources

The company is committed to providing equal opportunities to all employees. Its human resource policy encompasses job training, performance-based remuneration, talent retention, and work-life balance initiatives. The company is dedicated to fostering growth for all employees, including both retired and retained staff. As of 2025, the workforce on its rolls stood at 628.

Opportunities for the Company

- The urban population is growing at a rapid rate, and 40% of India's population will reside in urban areas by 2036, compared to 31% in 2011, contributing almost 70% to GDP.
- The increase of the young working-age population creates a demographic advantage. India's median age of 28.8 years makes it a young country with a large productive workforce.



- Increase in disposable income and changing consumer preferences, resulting in a shift towards a more aspirational lifestyle, India's per capita disposable income was about \$ 2500 in 2024-25.
- The online food delivery market in India is expected to reach a revenue of US\$54.87bn in 2025 at a CAGR of 13.76% during the estimated period (2025-2029). India's online food delivery market is experiencing rapid growth due to the increasing demand for convenience and the wide range of cuisines available.
- The compulsion by law for replacing usage of plastics offers opportunities for paper-based packaging which fits into the current range of products that the company manufactures including functionally coated packaging paper.

(Source: World bank group, Worldometer, Statista)

Competitive strengths of the Company

- Skilled workforce and dynamic leadership with deep industry knowledge and experience.
- Ability to quickly adapt product and raw material mix to changing market trends.
- Strong emphasis on R&D to develop innovative, customer-centric solutions.
- Efficient cost management and strategic fibre sourcing supported by location advantages.
- Continuous and strong customer engagement with an objective of providing cost effective solution to the end users.
- Proactive, solution-oriented approach focused on exceeding customer expectations.
- Fast, reliable delivery with a commitment to consistent quality and after sales service.
- Broad and versatile product range tailored to meet diverse client needs.

Business strategy of the Company

- Focus on value enhancement while maintaining product quality, optimizing input costs, and enhancing margins.
- Enhance product specifications to meet evolving market demands.
- Upgrade manufacturing facilities with advanced and tailor-made technology to ensure full utilization of assets.
- Identify and capitalize on market growth opportunities.
- Expand the product portfolio with value-added products to maintain and strengthen leadership position.
- Focus on reduction in GHG emission for cleaner environment.

Concerns and threats

The Company is dependent on purchased fibre which are imported as it does not have its owned sources of fibre. The average constitution of the raw material is about 55 % of sale prices. Any adverse movement in prices and geopolitical and transportation imbalances may disrupt the availability of fibre and margins although, the Company usually eliminates these risks by adopting practices such as maintaining sufficient inventory of fibre, a change in product mix, cost reduction measures using right quality of pulp and improving, on long term basis, value additions at times keeping the market requirements in mind. The Company relies on the purchase of expensive energy as it does not have its own power generation facilities. The Company draws about 13% of power from green energy (including from its owned 3 wind power turbines) under open access. Such measures aimed at environmental protection also help in lowering the cost of power. The Company is continually involved in increasing access to more green energy for short-term as also for long-term arrangements towards which it is setting up 15.4 MW (AC) solar generation facility at Bhalwani, about 50 kms away from Solapur. The prices of coal used by the Company stood at about Rs 9,360 per MT. The Company currently in terms of tonnage operates at about 93 % of its capacity of 72,000 MT per annum. Post Covid, the conditions have been almost normal and capacity utilization including for hygiene products division has improved. The Company has always met stringent discharge norms for effluent prescribed by the Government. The Company draws its water requirement from an adjacent lifting point in Pawna River. Growing urbanization around the plant, the lowering level of water in the river and deteriorating quality of water are few concerns which may increase the cost of operations.

The Government of India has issued a draft of "Greenhouse Gases Emission Intensity Target Rules 2025" – Draft target setting Notification 2025 under the compliance mechanism of Carbon Credit Trading Scheme (CCTS), on 16th April, 2025 inviting objections and suggestions.

Following the product output in 2023-24, the Company has been assigned a target of 1.7080 (tCO₂ equivalent/Tonne of equivalent product) for 2025-26 and 1.6380 (tCO₂ equivalent/Tonne of equivalent product) for 2026-27. Based on the inherent nature of our operations manufacturing Speciality papers using imported pulp, purchased power from State grid and coal used as fuel in the steam boiler, there is limited scope to meet these targets but the company is tapping initiatives to meet these targets. There is a need to address these issues appropriately by raising objections in the methodology adopted for arriving at these targets vis-à-vis other paper manufacturing mills. Notwithstanding the success of the objections, the Company's 15.4 MW Solar Power Plant which is being setup, would be helpful in meeting these targets offering relief for some time and allowing us time to adopt and implement further means.

Key financial ratios

Details of significant changes in key financial ratios (i.e., changes of 25% or more compared to the immediately preceding financial year), along with reasons for the changes, are provided below:

Ratios	31 st March 2025	31 st March 2024	% Change	Reason for change
Current Ratio	4.66	2.87	62.37	Due to reduction in trade payables.
Interest coverage ratio	41.10	26.28	54.05	Due to Repayment of Loans
Debt-equity ratio	0.02	0.04	-50.00	

Cautionary statement

Statements made in this report, especially those in 'Management Discussion & Analysis' describing the company's objectives, estimates, projections and expectations may constitute 'Forward looking' statements within the meaning of applicable laws and regulations. The company's actual results, achievements may differ materially from those projected in any such forward looking statements.

Internal control system and their adequacy

The company has implemented internal control procedures that align with its size and operations. These controls are designed to ensure management efficiency, measurability, and verifiability, as well as the reliability of accounting and management information. They

also ensure compliance with relevant laws and regulations, while safeguarding the company's assets. The primary risks—operational, compliance-related, economic, and financial—are systematically identified and managed. The Board of Directors regularly reviews the internal control measures to ensure their effectiveness.

Board of Directors :

The Board of Directors is composed of a 1 Promoter Director (Whole Time Director), 1 Executive Director, 2 Non-Executive Non-Independent Director and 6 Non-Executive Independent Directors. The Executive Chairman and Executive Director conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

The composition of the Board as on 31st March, 2025 is as under:

Directors	Category	Total number of Directorships in Public Companies as on 31 st March, 2025.*	Total number of Memberships of Committees as on 31 st March, 2025. +	Total number of Chairmanships/ Chairpersonship of Committees as on 31 st March, 2025. +	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
Executive Directors					
Mr. Arunkumar Mahabirprasad Jatia	Executive Chairman & Promoter	4	4	Nil	- Thacker and Company Limited - Non-Executive Non-Independent Director - AMJ Land Holdings Limited - Non-Executive Chairman
Dr. Ashok Kumar	Executive Director	2	Nil	Nil	AMJ Land Holdings Limited - Non-Executive Non-Independent Director
Non-Executive Directors					
Mr. Surendra Kumar Bansal	Non-Independent Director	6	2	Nil	- Thacker and Company Limited - Non-Executive Non-Independent Director - AMJ Land Holdings Limited - Whole Time Director
Mr. Nandan Damani	Independent Director	5	4	2	- Simplex Realty Limited – Managing Director - The Indian Hume Pipe Company Limited - Non-Executive Independent Director
Mr. Vinod Kumar Beswal	Independent Director	2	1	1	Fiberweb (India) Limited - Non-Executive Independent Director



Directors	Category	Total number of Directorships in Public Companies as on 31 st March, 2025.*	Total number of Memberships of Committees as on 31 st March, 2025. +	Total number of Chairmanships/ Chairpersonship of Committees as on 31 st March, 2025. +	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
Mrs. Madhu Dubhashi	Independent Director	6	7	4	- Clean Science and Technology Limited - Non-Executive Independent Director - Tega Industries Limited - Non-Executive Independent Director - Sanghvi Movers Limited – Non executive Independent Director
Mr. Basant Kumar Khaitan	Independent Director	4	4	Nil	Pakka Limited - Non-Executive Independent Director
Mr. Ved P. Leekha	Non-Independent Director	1	2	Nil	-
Mr. Sanjay Kumar Singh	Independent Director	2	2	Nil	Wires And Fabriks (SA) Limited - Non-Executive Independent Director
Mr. Dilip Jayantilal Thakkar (w.e.f. 28.10.2024)	Independent Director	5	5	2	- Priemer Limited - Non-Executive Independent Director - Black Box Limited - Non-Executive Independent Director - Zodiac Clothing Company Limited - Non-Executive Independent Director

* Excludes directorships of private limited companies, foreign companies and companies registered under section 8 of the Act. Includes Directorship in other Public Companies and Pudumjee Paper Products Limited.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee, including in Pudumjee Paper Products Limited. Total number of committee membership includes the Chairmanship also.

Mr. Dilip Jayantilal Thakkar was appointed as an Additional Independent Director w.e.f. 28th October, 2024 subsequently appointed as Non-Executive Independent Director on 11th December, 2024 by passing Special Resolution through Postal Ballot.

There are no inter-se relationships between the Board members.

All the Directors have made disclosures regarding their Directorship as required under Section 184 of the Companies Act, 2013 and on the Committee position held by them in other Companies. None of the Directors of the Company is a Member of more than 10 Committees and Chairman/Chairperson of more than 5 Committees across all the public limited Companies in which he/she is a Director. None of the Directors of the Company are related to each other.

The Independent Directors of the Company are acting as Independent Director in not more than Seven Listed Companies. Independent Director who is Whole Time Director in other Company acts as Independent Director in not more than three Listed Companies. The Whole Time Directors of the Company are not Independent Directors in more than three Companies.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have 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. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are Independent of the Management.

BOARD SKILLS MATRIX:

Matrix showing the core skills, expertise and competencies identified and which are available with the Board commensurate with nature and scale of business of the Company.

Sl. No.	Name of Director	Designation	Core skills, expertise and competencies
1.	Mr. Arunkumar Mahabirprasad Jatia	Executive Chairman & Promoter	• Visionary and knowledgeable entrepreneur about various businesses, industries and opportunities; • More than 29 years first hand experience in International business with emerging markets and cross border transaction including countertrade; • Expertise in finance and non conventional Power Generation business; • Business Prudence; • Economic & Business Analysis; • Strategic Business Planning and Implementation.
2.	Mr. Surendra Kumar Bansal	Non-Executive Non-Independent Director	• Knowledge about Financial Statements and matters, Direct and Indirect taxation, corporate law, Financial Planning & Internal Controls, Risk Management; • Economic & Business Analysis; • Legal understanding, planning and execution of Mergers &, Acquisitions.
3.	Dr. Ashok Kumar	Executive Director	• Expertise in paper manufacturing of different types and well recognized chemical engineering skills. • Crisis management; • Excellent negotiation skills; • Business Prudence; • HRD Management.
4.	Mr. Vinod Kumar Beswal	Independent Director	• Economic & Business Analysis; • Expertise in Financial Statements, Financial planning, Internal Controls audit and Direct tax; • Business Prudence.
5.	Mr. Nandan Damani	Independent Director	• Expertise in Real Estate business and intricacies thereof; • Sound Knowledge about other industries • Business Prudence; • Economic and Business Analysis; • Strategic Planning; • Risk Management.
6.	Mr. Ved P. Leekha	Non-Executive Non-Independent Director	• More than 4 decades of expertise in Engineering in paper Industry in India and Overseas; • Identifying problems, opportunities and achieving low cost solution. • Strategic business Planning and Implementation; • Economic and Business Understanding and Analysis; • Risk Management; • Excellent negotiation skills.
7.	Mr. Basant Kumar Khaitan	Independent Director	• Identifying business opportunities and deriving solution therefor; • Strategic Business Planning and Implementation; • Economic and Business Analysis; • Excellent negotiation skills; • Business Prudence; • Expertise in analysis of Financial Statements.
8.	Mrs. Madhu Dubhashi	Independent Director	• Expertise in Financial Statements, Financial planning, Internal Controls; • Economic & Business Analysis; • Business Prudence.



Sl. No.	Name of Director	Designation	Core skills, expertise and competencies
9.	Mr. Sanjay Kumar Singh	Independent Director	- Technical Expertise in Paper Industry; - Identifying business opportunities and deriving solution therefor; - Strategic Business Planning and Implementation; - Excellent negotiation skills; - People Oriented Leadership; - Business Prudence.
10.	Mr. Dilip Jayantilal Thakkar	Independent Director	- Economic & Business Analysis; - Expertise in Financial Statements, Financial planning, Internal Controls Audit and Direct tax; - Specializes in Foreign Exchange Management Act - Business Prudence.

During the year 2024-2025, Board Meetings were held on the following dates:

27-05-2024	01-08-2024
28-10-2024	31-01-2025

The 10th Annual General Meeting (AGM) of the Company was held on 06th September, 2024. The attendance of the Directors at these Meetings was as under:

Name of the Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Arunkumar Mahabirprasad Jatia	4	Yes
Mr. Ved P. Leekha	4	Yes
Mr. Surendra Kumar Bansal	4	Yes
Mr. Nandan Damani	4	Yes
Mr. Vinod Kumar Beswal	4	Yes
Mrs. Madhu Dubhashi	4	Yes
Mr. Basant Kumar Khaitan	4	Yes
Dr. Ashok Kumar	4	Yes
Mr. Sanjay Kumar Singh	4	Yes
Mr. Dilip Jayantilal Thakkar	2	N.A.

Details of Remuneration and sitting fees paid to Directors during the year

(In ₹)

Name of Directors	Sitting fees	Salaries	Perquisites & Benefits	Commission	Total
Mr. Arunkumar Mahabirprasad Jatia	Nil	3,51,88,800	43,30,290	2,59,00,000	6,54,19,090
Mr. Ved P. Leekha	3,29,000	Nil	Nil	Nil	3,29,000
Mr. Surendra Kumar Bansal	Nil	Nil	Nil	Nil	Nil
Mr. Nandan Damani	3,34,000	Nil	Nil	Nil	3,34,000
Mr. Vinod Kumar Beswal	3,30,000	Nil	Nil	Nil	3,30,000
Mrs. Madhu Dubhashi	3,25,000	Nil	Nil	Nil	3,25,000
Mr. Basant Kumar Khaitan	3,34,000	Nil	Nil	Nil	3,34,000
Dr. Ashok Kumar	Nil	1,52,44,800	2,31,067	Nil	1,54,75,867
Mr. Sanjay Kumar Singh	2,05,000	Nil	Nil	Nil	2,05,000
Mr. Dilip Jayantilal Thakkar	1,05,000	Nil	Nil	Nil	1,05,000

- Perquisites include housing/house rent allowance with electricity, gas, medical expenses, leave travel assistance, club fees, accident insurance, contribution to provident and Superannuation fund etc., but exclude provision for gratuity and pension.
- Severance fees, stock options and notice period are not applicable in case of Executive Directors.
- Non-executive Directors' are entitled to regular sitting fees and re-imbursement of expenses incurred for attending each meeting of Board or Committee thereof.
- The details for shares held by directors as on 31-03-2025 are as under:

Except Mr. Arunkumar Mahabirprasad Jatia, Mrs. Madhu Dubhashi & Mr. Dilip Jayantilal Thakkar who holds 42,09,326, 48,238 & 277 equity shares of Re. 1/- each of the Company respectively, none of the other Directors namely Mr. Ved P. Leekha, Mr. Surendra Kumar Bansal, Mr. Nandan Damani, Mr. Vinod Kumar Beswal, Mr. Basant Kumar Khaitan, Dr. Ashok Kumar and Mr. Sanjay Kumar Singh hold any equity shares of the Company.

COMMITTEES OF DIRECTORS:

a) Audit Committee

The Audit Committee was constituted by the Board of Directors at their meeting held on 14th November, 2015. As on 31st March, 2025, the Audit Committee consists of Six Directors of the Company i.e. Four Non-Executive Independent Directors, One Executive Chairman - Promoter Director and One Non-Executive Non-Independent Director, they have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

Four (4) Meetings of Committee were held during the financial year 2024-25 on the following dates:

27-05-2024	01-08-2024
28-10-2024	31-01-2025

The composition & attendance of Committee during the year is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Vinod Kumar Beswal	Independent Director	Chairman	4
2.	Mr. Arunkumar Mahabirprasad Jatia	Executive Chairman	Member	4
3.	Mr. Nandan Damani	Independent Director	Member	4
4.	Mrs. Madhu Dubhashi	Independent Director	Member	4
5.	Mr. Basant Kumar Khaitan	Independent Director	Member	4
6.	Mr. Ved P. Leekha	Non-Executive Director	Member	4

The Company Secretary acts as a Secretary to the Audit Committee.

The Meetings of the Audit Committee are also attended by the Executive Director, Chief Financial Officer, the Statutory Auditors and the Internal Auditors.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 06th September, 2024.

Pursuant to provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations, terms of reference of this Committee are as under:

Role of the Audit Committee:

- the 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;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties, grant omnibus approvals subject to fulfilment of certain conditions;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- To obtain outside legal and other professional advice;
- call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- 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;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) 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 Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding



rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Consider and Comment on rational, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing the following information:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses; and
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by the Board of Directors at their meeting held on 14th November, 2015. The constitution and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations. As on 31st March, 2025, the Nomination and Remuneration Committee consists of Five Directors of the Company i.e. Four Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

Four Committee Meetings were held during the year 01st April, 2024 to 31st March, 2025 on the following dates:

27-05-2024	01-08-2024
28-10-2024	31-01-2025

The composition & attendance of Committee during the year is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Vinod Kumar Beswal	Independent Director	Chairman	4
2.	Mr. Nandan Damani	Independent Director	Member	4
3.	Mrs. Madhu Dubhashi	Independent Director	Member	4
4.	Mr. Basant Kumar Khaitan	Independent Director	Member	4
5.	Mr. Ved P. Leekha	Non-Executive Director	Member	4

The Company Secretary acts as a Secretary to the Nomination and Remuneration Committee.

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the terms of reference of this Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 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 detailed policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, of a Director and other matters and policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees is annexed as respective Annexure-8 to the Directors' Report in this annual report and can be viewed at Company's website at <https://pudumjee.com/policies/>.

c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted by the Board of Directors at their meeting held on 14th November, 2015. As on 31st March, 2025, the Stakeholders Relationship Committee consists of Five Directors of the Company.

Four Meetings of Committee were held during the year 01st April 2024, to 31st March, 2025 on the following dates:

27.05.2024 01.08.2024
28.10.2024 31.01.2025

The composition & attendance of Committee during the year is as under:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Nandan Damani	Independent Director	Chairman	4
2.	Mr. Arunkumar Mahabirprasad Jatia	Executive Chairman	Member	4
3.	Mr. Surendra Kumar Bansal	Non-Executive Director	Member	4
4.	Mr. Basant Kumar Khaitan	Independent Director	Member	4
5.	Mr. Ved P. Leekha	Non-Executive Director	Member	4

The Company Secretary acts as a Secretary to the Stakeholders Relationship Committee.

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the terms of reference of this Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various 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.

During the year 2024-25, the Company received 91 complaints from investors and No complaints were received through SEBI and No Complaint was received through Stock Exchange. The complaints received have been replied to and resolved. No complaints are pending for resolution.

**d) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of five members of which three including the Chairman of the Committee are Independent Directors. Details of the Committee is as under.

One Committee Meeting was held on 27th May, 2024 during the financial year 2024 -2025. The composition & attendance of the committee is as:

Sr. No.	Name of the Committee Members	Category of Directorship	Position in the Committee during the year	No. of Meetings Attended
1.	Mr. Nandan Damani	Independent Director	Chairman	1
2.	Mr. Vinod Kumar Beswal	Independent Director	Member	1
3.	Mr. Surendra Kumar Bansal	Non-Executive Director	Member	1
4.	Mr. Basant Kumar Khaitan	Independent Director	Member	1
5.	Mr. Ved P. Leekha	Non-Executive Director	Member	1

Pursuant to provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the terms of reference of this Committee are as under:

- Formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Companies in areas or subject, as mentioned in the CSR Policy of the Company or in Schedule VII of the Companies Act, 2013.
- Recommend the amount of CSR expenditure to be incurred.
- Implement & Monitor the CSR policy & CSR Project of the Company from time to time.
- Formulate and recommend to the Board CSR Annual Action Plan of the Company and
- Any other matter/thing as may be considered expedient by the Committee to comply with the CSR Policy of the Company.

GENERAL BODY MEETINGS:**i) Annual General Meetings held during the past three years and the following Special Resolutions were passed:**

Financial Year End	Date of Meeting and Venue	Time	Special Resolutions passed
31 st March, 2022	13 th August, 2022 through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	3:00 p.m. (IST)	(i) Approval to the Remuneration of Whole Time Director, Mr. Arunkumar Mahabirprasad Jatia. (ii) Approval to the Remuneration of Executive Director, Dr. Ashok Kumar. (iii) Consent for acceptance of fixed deposits from Public. (iv) Approval for providing loans to Bodies Corporate(s).
31 st March, 2023	11 th August, 2023 through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	3:00 p.m. (IST)	(i) Approval to the appointment of Mr. Arunkumar Mahabirprasad Jatia as a Whole-time Director. (ii) Consent for acceptance of fixed deposits from Public.
31 st March, 2024	06 th September, 2024 through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	3:00 p.m. (IST)	(i) Revision in the Remuneration of Whole Time Director, Mr. Arunkumar Mahabirprasad Jatia. (ii) Revision in the Remuneration of Executive Director, Dr. Ashok Kumar (iii) Consent for acceptance of fixed deposits from Public.

ii) Postal Ballot:

During the Financial Year 2024-25, a Special Resolution was approved by the Shareholders of the Company through the Postal Ballot Process (through Remote e-voting only). The Company Appointed Mrs. Savita Jyoti (Membership No.: 3738 & CP No.: 1796) Practicing Company Secretary, Hyderabad as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out in a fair and transparent manner. The Remote e-voting facility was provided to the Shareholders of the Company.

The Company followed the procedure relating to Postal Ballot and e-voting pursuant to applicable provisions of the Companies Act, 2013, read with Rules thereto and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Postal Ballot conducted during the Financial Year 2024-25, results of which was announced on 11th December, 2024, is provided herein below:

To consider and approve - Appointment of Mr. Dilip Jayantilal Thakkar (DIN: 00007339) as "Non-Executive Independent Director" of the Company. - Special Resolution:

Total Number of Votes	Number of Votes cast in favour of the resolution	% of Votes cast in favour	Number of Votes cast against the resolution	% of Votes cast against	Number of Votes abstain/Invalid	% of Votes abstain/invalid
6,92,26,475	6,91,86,146	99.94	34,881	0.05	5,448	0.01

Procedure Of Postal Ballot:

The Notice of Postal Ballot containing instruction was sent on Monday, 11th November, 2024 through Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited ("KFinTech") by way of electronic mode only (i.e. e-mail) to those Members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, 08th November, 2024 ("Cut-off Date") and whose email addresses were registered with the Company/Depositories on the said date in compliance with the said MCA Circulars.

The Public Notice of Postal Ballot and Remote E-voting Information was published in the newspapers i.e. Financial Express (All editions) and Loksatta (Pune edition) on Friday, 12th November, 2024.

The Company had engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its Members.

The remote e-voting period commenced on Tuesday, 12th November, 2024 (9:00 a.m. IST) and concluded on Wednesday, the 11th December, 2024 (5:00 p.m. IST).

The Result of the Postal Ballot was declared on Wednesday, 11th December, 2024 and intimated to the stock exchanges and uploaded on the website of the Company and KFin Technologies Limited.

At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal Ballot.

COMPANY'S POLICIES:

The Board has adopted the following policies/programme:

- Policy on Related Party Transactions
- Whistle Blower Policy/Vigil Mechanism
- Criteria For Selection of Candidates for Senior Management and Members on the Board of Directors
- Familiarisation programme for Independent Directors
- Policy on Board's Diversity
- Risk Policy & Procedures
- CSR Policy
- Archival policy
- Policy for Preservation of Documents
- Policy on Determination of Materiality For Disclosure(s)
- Policy For Determination of Legitimate Purposes
- Policy for Procedure of Inquiry in case of leak of unpublished price sensitive information
- Dividend Distribution Policy

The disclosure in respect of above policies/programme is available at the website of the Company viz. <https://pudumjee.com/policies/>.

SENIOR MANAGEMENT:

Particulars of senior management of the Company as on 31st March, 2025 are as under:

Sr. No.	Name	Designation
1.	Mr. Nandkumar Gune	Senior General Manager (Operations & Technical)
2.	Mr. Hanuman Prasad Birla	Chief Financial Officer
3.	Mr. Shrihari Waychal	Company Secretary and Compliance Officer*

*Mr. Shrihari Waychal was appointed as Compliance Officer w.e.f. 19th July, 2024 and as Company Secretary and Compliance Officer w.e.f. 01st August, 2024

Further Mr. Vinay Jadhav ceased to be part of senior management of the Company w.e.f. 20th April, 2024 consequent to his resignation as Company Secretary and Compliance officer of the Company.

MEETING OF INDEPENDENT DIRECTORS:

As required under Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors was held on 31st January, 2025, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors evaluated the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a Whole was made, against pre-defined and identified criteria.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The principles and guidelines given in the master circular issued by the SEBI vide circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 has been taken into consideration while making the evaluations.

CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Executive Chairman and the CFO of the Company have certified to the Board that Audited Financial Statements for the Financial Year ended 31st March, 2025 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified there under.

DISCLOSURES:

1. Related Party Transactions:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transaction and the same is available at the website of the Company viz, <https://pudumjee.com/wp-content/uploads/2025/07/PPPL-Policy-on-Related-Party-Transactions.pdf> The Audit Committee has granted



from time to time, omnibus approval to related party transactions. A Statement of all the Related Party Transaction entered into by the Company, pursuant to the omnibus approval granted was placed before the meeting of Audit Committee for its review.

2. Details of Non Compliance:

Your Company has complied with all the requirements of the regulatory authorities. There were no instances of non compliance by the Company, nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets during the last year except as under:

The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE), via their respective e-mails dated 17th March, 2025, have each levied a fine of Rs. 88,000/- plus GST on the Company. The fines have been imposed for the alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the Corporate Governance Report filed by the Company for the quarter ended 31st December, 2024. The non-compliance pertains to the appointment of Mr. Dilip Jayantilal Thakkar as a Non-Executive Independent Director, who had exceeded the age of 75 years without obtaining prior approval from the shareholders as per the interpretation of the Stock Exchanges. The fines has been paid by the Company to the Stock Exchanges on 28th March, 2025 under protest and has also applied to the Stock Exchanges for waiver of the fines contending that there was no violation and the same is pending before stock exchanges. This was reported to the Stock Exchanges and the Board of Directors at its meeting held on 26th May, 2025. It may be noted that, the recent amendment inserting a proviso to Regulation 17(1A), which mandates prior approval came into effect from 13.12.2024 and the appointment of Mr. Dilip Jayantilal Thakkar as Non-Executive Independent Director of the Company was approved by shareholders on 11.12.2024 by way of special resolution passed through postal ballot.

3. Whistle Blower Policy / Vigil Mechanism:

The Company has formulated a policy "Whistle Blower Policy / Vigil Mechanism", wherein the Employees/Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. We affirm that no director or employee has been denied access to the Audit Committee during financial year 31st March, 2025.

4. Prevention of Insider Trading:

The Company has adopted a detailed Code of Conduct for Prevention of Insider Trading for its designated persons/employees, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautions them of the consequences of violations.

5. Compliance with Mandatory requirements and Adoption of Non-mandatory requirements:

All the Mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, have been complied with as detailed in this annexure. The Company has also complied Non-mandatory requirements of the Listing Regulations such as: a) Separate posts of Chairman and Managing Director/ Executive Director b) unmodified audit opinion.

The Company has complied with corporate governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Risk Management Disclosure:

In terms of Listing Regulations, the Company has its "Risk Management Policy and Mitigation measures" and is adopted by the Board. The Board/Audit Committee periodically reviews the risks and the measures to mitigate the same.

7. List of Credit Ratings obtained by the Company:

Total Bank Loan Facilities Rated	Rs. 280 Crore
Long Term Rating	CRISIL A/Positive
Short Term Rating	CRISIL A1
Rs.50 crore Fixed Deposits	A/Positive

8. A Certificate received from SIUT & Co LLP Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other authority is annexed.

9. Disclosure of commodity price risks and commodity hedging activities: Not Applicable

10. Foreign exchange risk and hedging activities:

The Company usually takes short term cover against foreign exchange rates moving upwards and guards against possible losses.

11. Details of total fees for all services paid by the Company to M/s. J. M. Agrawal & Company, Statutory Auditor for the Financial Year 2024-25 is as under

Sr. No.	Name of the Company	Total Fees Paid (Rs. In Lakhs)
1.	Pudumjee Paper Products Limited	35.43

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the financial year:	Nil
b) Number of complaints disposed of during the financial year:	Nil
c) Number of complaints pending as on end of the financial year:	Nil

13. Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable.

Means of Communication:

The Company maintains regular communication with its shareholders and investors through multiple channels, as and when required. These include disclosures on the websites of the Stock Exchanges, press releases, annual reports, and timely updates made available on the Company's official website: www.pudumjee.com. The Company publishes its quarterly and half yearly results giving the required particulars in the "Financial Express" and "Loksatta" (Regional Language). These results are also posted on Company's website at www.pudumjee.com.

Disclosure of shares lying In the Unclaimed Suspense Account:

Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details in respect of the shares lying in the unclaimed suspense account till 31st March, 2025 is as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 01 st April, 2024	34	43,340
Number of Shareholders / legal heirs who approached the Company for transfer of shares from the Unclaimed Suspense Account	0	0
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents.	0	0
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31 st March, 2025	34	43,340

There were no request pending for want of necessary documents from the Shareholders / legal heirs.

Voting rights in respect of the aforesaid 43,340 shares held in the Unclaimed Suspense Account will remain frozen till the time such shares are claimed by the concerned Shareholders. Shareholders may get in touch with the Company/ RTA for any further information in this matter.

Details of shares lying under Suspense Escrow Account

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 Company has already opened Suspense Escrow Account with Axis Securities Limited in the name and style as "Pudumjee Paper Products Limited - Suspense Escrow Account".

During Financial Year 2024-25, 2,300 equity Shares were transferred to the Suspense Escrow Account.

As on 31st March, 2025, 925 equity shares belonging to 1 Shareholder are lying in the Suspense Escrow Account.

During the year 1 Shareholders approached the Company for transfer of shares from the Suspense Escrow Account and 2,300 shares belonging to them were transferred to shareholders heirs from Suspense Escrow Account.

Shareholders may get in touch with the Company/ RTA for any further information in this matter.

Distribution of Shareholding

Distribution of Shareholding as on 31st March, 2025 is as under

No. of shares	No. of shareholders	% of Shareholders	No. of Shares held	% of share holding
1-5000	56591	99.00	14607357	15.38
5001-10000	327	0.57	2406425	2.53
10001-20000	127	0.22	1805709	1.90
20001-30000	39	0.07	939741	0.99
30001-40000	25	0.04	883558	0.93
40001-50000	7	0.01	319356	0.34
50001-100000	21	0.04	1553234	1.64
100001 & Above	27	0.05	72434620	76.29
GRAND TOTAL	57164	100	94950000	100

Dematerialization of Shares and Liquidity as on 31st March, 2025.

As on 31st March, 2025, 99.10% of the paid-up Equity Capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Trading in the equity shares of the Company is permitted only in dematerialized form. Non-promoter's shareholding is around 28.69%.

**General Shareholders' Information:**

1)	Date, time and venue of Annual General Meeting	Saturday, 30 th August, 2025 at 3:00 p.m. The Company is conducting AGM through "VC/OAVM" pursuant to MCA Circulars. Therefore, there is no requirement to have a venue of the AGM. For details please refer to the Notice of the AGM.
2)	Financial Year	1 st April to 31 st March
3)	Dividend Payment Date	on or after 12 th September, 2025
4)	Date of Book Closure	From Friday, 22 nd August, 2025 to Saturday, 30 th August, 2025 (both days inclusive)
5)	Board Meeting for Consideration of unaudited results for first three quarters	Within 45 days from the end of the each quarter
6)	E-mail ID for Investor Complaints	investors.relations@pudumjee.com
7)	Any other inquiry:	The Company Secretary, Pudumjee Paper Products Limited Thergaon, Pune 411 033. Tel. : 91-20-30613333 E-mail : investors.relations@pudumjee.com
8)	Plant Location	Thergaon, Pune 411 033.
9)	Corporate Identification Number	L21098PN2015PLC153717
10)	Registrars & Share Transfer Agents	KFin Technologies Limited Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 008 Tel. : 1800 309 4001 E-mail: einward.ris@kfintech.com

Listing of Equity shares on Stock Exchanges

The equity shares of the Company are Listed on BSE Limited Address - Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Mumbai - 400 001 and National Stock Exchange of India Limited (NSE) Address - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The requisite listing fees have been paid in full to BSE and NSE. The securities of the Company have never been suspended from trading on any of the Stock Exchanges.

Share Transfer System:

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form.

In terms of Regulation 40 (1) of the Listing Regulations, transfer of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialized form. Accordingly, no requests for effecting transfer of securities have been processed during the year under review. Further as per Master Circular SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 07th May 2024, while processing the service requests in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account, Replacement / Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialised form.

For processing any of the aforesaid service requests the securities holder/claimant is required to submit duly filled up Form ISR-4/ISR-5 along-with all the necessary documents to the Registrars & Share Transfer Agents i.e., M/s. KFin Technologies Limited. A member also needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

If the KYC of all the holders of shares is duly updated in the relevant folio and duly filled-in and signed ISR form along-with all necessary supporting documents are received, the RTA process such requests. The Stakeholders' Relationship Committee, the Company Secretary and the authorized Officials of the KFin Technologies Limited attends to aforesaid matters as per the Authority Matrix, as and when required.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

Certificate of Compliance:

The Certificate of Compliance with requirements of Corporate Governance by the Company, issued by M/s. SIUT & Co LLP, Practicing Company Secretaries is annexed.

On behalf of the Board of Directors,

Place: Mumbai
Date: 26th May, 2025

A. K. Jatia
Executive Chairman
(DIN: 01104256)

DECLARATION BY THE EXECUTIVE CHAIRMAN REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Members of
Pudumjee Paper Products Limited

I, Arunkumar Mahabirprasad Jatia, Executive Chairman of Pudumjee Paper Products Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended 31st March, 2025.

Place: Mumbai
Date: 26th May, 2025

A. K. Jatia
Executive Chairman
(DIN: 01104256)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C clause 10(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirement) Regulations, 2015

TO,
THE MEMBERS OF
PUDUMJEE PAPER PRODUCTS LIMITED
THERGAON, PUNE,
MAHARASHTRA – 411033.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PUDUMJEE PAPER PRODUCTS LIMITED having CIN L21098PN2015PLC153717 and having registered office at THERGAON, Pune, PUNE, Maharashtra, India, 411017 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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 verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or Continuing as Director of Company 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 IN COMPANY
1	SURENDRA KUMAR BANSAL	00031115	14/01/2015
2	MADHU DUBHASHI	00036846	14/11/2015
3	VED PRAKASH LEEKHA	00048568	27/07/2019
4	NANDAN SURAJRATAN DAMANI	00058396	21/10/2015
5	BASANT KUMAR KHAITAN	00117129	28/05/2016
6	VINOD KUMAR BESWAL	00120095	21/10/2015
7	ARUNKUMAR MAHABIRPRASAD JATIA	01104256	14/01/2015
8	ASHOK KUMAR	07111155	28/05/2016
9	KUMAR SANJAY SINGH	10168533	30/01/2024
10	DILIP JAYANTILAL THAKKAR	00007339	28/10/2024

Ensuring the eligibility for 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 future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26/05/2025
Place: Pune

For **SIUT & Co LLP**
Company Secretaries
(Unique code: L2021MH011500)

Name: **CS I U Thakur**
Partner
FCS: 2298
CP: 1402

UDIN: F002298G000435280
Peer Review Certificate No.: 5460/2024

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
THE MEMBERS OF
PUDUMJEE PAPER PRODUCTS LIMITED
THERGAON, PUNE,
MAHARASHTRA – 411033.

We have examined the compliance with conditions of Corporate Governance PUDUMJEE PAPER PRODUCTS LIMITED - ("the Company"), for the year ended on March 31st, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 aforementioned Listing Regulations except for Regulation 17 (1A) for which the submissions of the Company contending that there was no violation is pending before stock exchanges.

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

For **SIUT & Co LLP**
Company Secretaries
(Unique code: L2021MH011500)

Name: **CSIU Thakur**
Partner
FCS: 2298
CP: 1402

Date: 26/05/2025
Place: Pune

UDIN: F002298G000435302
Peer Review Certificate No.: 5460/2024



Annexure - 8

CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 14.11.2015, constituted the Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated terms of reference in line with the Companies Act, 2013.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as Director on the Board of Directors of the Company.

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in the Senior Management of the Company and also Member on the Board of Directors of the Company.

Criteria for Selection of Directors:

The Committee shall, before making any recommendation to the Board for appointment of any Director, consider the following;

- the candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- the candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in case of appointment of an independent director;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business;

The Committee should also verify that the said person is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Criteria for Selection of Senior Management Personnel:

The term 'Senior Management' shall have the meaning provided under the explanation to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019, as provided herewith –

As per Section 178 of the Companies Act, 2013,

The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019

- "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

The Committee shall, before making any recommendation to the Board, for appointment, consider the attributes of the candidate set forth below:

- The candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

If the Committee finds that the candidate meets the above criteria for appointment as part of Senior Management or as a Director

on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Remuneration Policy

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through, its compensation policy, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, variable and fixed allowances, benefits and bonuses etc. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed component), benefits, perquisites and allowances (variable component) to its Managing Directors and the executive directors. Periodical increases, if any, are decided by the Remuneration Committee and Board subject to the approval by the members and are effective from April 1 each year. The Remuneration Committee decides on the commission if any payable to Executive Chairman out of profits for the financial year and within the ceiling prescribed by the Companies Act based on the performance of the Company as well as that of the incumbent.

The Company pays sitting fees of Rs. 50,000 per meeting or as may be fixed from time to time to its Directors for attending the meetings of the Board and Rs. 25,000/10,000/5,000/1,000 for meetings of the Committee of the Board. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meetings.



INDEPENDENT AUDITOR'S REPORT

To
The members of
Pudumjee Paper Products Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pudumjee Paper Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.

Key Audit Matter	Auditor's Response
Provisions and contingencies In earlier years, the Company had received total demands of Rs. 3,312.98 lakhs from MSEDCL/MERC on power purchased from outside vendor under group captive power mechanism. Out of total demand, the Company had paid Rs 431.70 lakhs, as payment in protest, in the year 2019-20. Subsequently, after order of the Appellate authority and MERC, the Company has received Rs. 385.37 lakhs refund from MSEDCL till the balance sheet date and balance Rs. 46.63 lakhs will be received in subsequent years. These matters are currently pending decision by the Hon'ble Supreme Court. Consequently, the Company is carrying original provision in books at gross amount of Rs. 3,312.98 lakhs. Refer note 12 and 32 of the financial statements. Given the significant value of these provisions and the inherent complexity and subjectivity in their estimation, we have identified this as a Key Audit Matter	Our procedure included, but were not limited to the following: We assessed the management's judgement in determining the probability of the outcome of the pending litigation, and an ultimate probability of economic outflow, at the time when provision was made. We evaluated adequacy of the provision made in books. We have obtained information on the pending litigation and its status. We have obtained explanations from management to understand the merits in the demand and appeal filled. We have also considered the adequacy of the disclosures in respect of the sub-judice matter.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, the profit and total comprehensive income, changes in equity and its cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 in terms of Section 143(11) of the Act, we give in "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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (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 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been 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 dividend proposed in the previous year ended March 31, 2024, declared and paid by the Company during the current year ended March 31, 2025 is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed dividend for the current year ended March 31, 2025

which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For J M Agrawal & Co.
Chartered Accountants
Firm Registration Number: 100130W

Punit Agrawal
Partner

Place: Mumbai
Date: May 26, 2025

Membership Number: 148757
UDIN: 25148757BMNYMT7199



Annexure A to Independent Auditors' Report

Referred to in the Independent Auditors' Report of even date to the members of Pudumjee Paper Products Limited on the financial statements for the year ended March 31, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, investment property and right-of-use assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program the property, plant and equipment was physically verified by the Management during the year. According to the information and explanations given to us, discrepancies noticed on such verification have been properly dealt with in the books of account.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than 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 under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory excluding stocks with third parties, have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies (of 10% or more in the aggregate for any class of inventory) were noticed on such physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, from banks. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has made investments in and granted secured/unsecured loans to companies, firms and other parties, during the year. The Company has not provided any 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.
- (a) the Company has provided loans to companies, in respect of which –
 - (A) the Company does not have any subsidiary, joint venture or associate. Hence, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
 - (B) in respect of loans to companies, the aggregate amount of loan given during the year is Rs. 11,618.50 lakhs and the balance outstanding at the balance sheet date is Rs. 5,184.78 lakhs
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of secured loans granted by the Company, schedule for repayment of principal and payment of interest is stipulated. The interest payment is not regular, and since the principal amount has not fallen due during the year, we can't comment on regularity of principal payment.
- In respect of unsecured loans granted by the Company, schedule for repayment of principal and payment of interest is stipulated and both payments are regular.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date for more than ninety days.
- (e) During the year, the Company has extended repayment of loan of Rs. 2000 lakhs, prior to its due date. The percentage of such extended loan to total loans granted during the year is 17.23%. No fresh loans were granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand. The aggregate amount of such loan outstanding and percentage thereof to the total loans granted, as on balance sheet date is Rs. 147.5 lakhs and 1.27% respectively. Amount of loan granted during the year to related parties is Rs. 118.50 lakhs.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided, as applicable.

- v. The Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the rules made thereunder, as applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. However, there are a few instances of minor delays in payment of duty of customs during the year.
- (b) There are no dues of income-tax, duty of customs, provident fund, employees' state insurance, cess which have not been deposited on account of any dispute. The particulars of dues of Goods and Service Tax as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

S. No	Nature of dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
1.	Goods and Service Tax (GST)	640.14	FY 2021-22	The Deputy Commissioner, Maharashtra State Tax, Pune

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, the term loans have been applied for the purpose for which the loans were obtained by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, joint venture or associate. Hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him during the year. Accordingly, the provisions of section 192 of the Act 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There are three CICs (Core Investment Company) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date, to a Special Account (the Company's Unspent CSR Account for the FY 2024-25) within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act
- xxi. The Company does not have any subsidiary, joint venture or associate, accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

For J M Agrawal & Co.

Chartered Accountants

Firm Registration Number: 100130W

Punit Agrawal

Partner

Membership Number: 148757

UDIN: 25148757BMNYMT7199

Place: Mumbai

Date: May 26, 2025

Annexure B to Independent Auditors' Report

Referred to in the Independent Auditors' Report of even date to the members of Pudumjee Paper Products Limited on the financial statements for the year ended March 31, 2025

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

1. We have audited the internal financial controls over financial reporting of Pudumjee Paper Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that



the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Place: Mumbai

Date: May 26, 2025

For J M Agrawal & Co.

Chartered Accountants

Firm Registration Number: 100130W

Punit Agrawal

Partner

Membership Number: 148757

UDIN: 25148757BMNYMT7199

Balance Sheet

as at 31st March, 2025
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,837.34	12,135.00
Right-of-use Assets	3	1,358.63	1,516.83
Capital work-in-progress	3	2,767.65	1,956.29
Investment properties	4	6,957.21	7,070.97
Goodwill	5	6,425.03	6,425.03
Other intangible assets	5	32.52	37.56
Intangible assets under development	5	1.08	1.08
Financial assets			
(i) Investments	6(a)	2,031.06	2,360.47
(ii) Other financial assets	6(g)	21.90	21.47
Other non-current assets	7	1,449.28	51.16
Total non-current assets		33,881.70	31,575.86
Current assets			
Inventories	8	12,956.45	14,641.69
Financial assets			
(i) Investments	6(b)	12,942.56	12,592.14
(ii) Trade receivables	6(c)	6,827.98	7,623.95
(iii) Cash and cash equivalents	6(e)	3,541.82	480.40
(iv) Bank balances other than (iii) above	6(f)	255.01	257.63
(v) Loans	6(d)	5,184.78	2,109.49
(vi) Other financial assets	6(g)	93.93	81.80
Current tax assets (net)	15	326.82	301.07
Other current assets	9	332.42	1,788.98
Total current assets		42,461.77	39,877.15
Total assets		76,343.47	71,453.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	949.50	949.50
Other equity			
Reserves and surplus	10(b)	57,337.75	48,280.02
Total equity		58,287.25	49,229.52
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	11(a)	892.37	313.55
(ia) Lease liabilities		94.11	252.14
(ii) Other financial liabilities	11(c)	252.77	277.84
Provisions	12	3,993.94	3,919.07
Employee benefit obligations	13	982.12	839.92
Deferred tax liabilities (net)	14	2,734.32	2,731.32
Total non-current liabilities		8,949.63	8,333.84
Current liabilities			
Financial liabilities			
(i) Borrowings	11(b)	25.79	1,174.19
(ia) Lease liabilities		194.65	209.04
(ii) Trade payables	11(d)		
a. Total outstanding dues of micro enterprises and small enterprises		182.07	323.72
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		5,510.57	9,078.71
(iii) Other financial liabilities	11(c)	1,777.52	1,657.82
Employee benefit obligations	13	458.79	433.29
Other current liabilities	16	957.20	1,012.88
Total current liabilities		9,106.59	13,889.65
Total liabilities		18,056.22	22,223.49
Total equity and liabilities		76,343.47	71,453.01

The accompanying notes are an integral part of the financial statements
As per our report of date attached

For and on behalf of the board of directors of Pudumjee Paper Products Limited

For J M AGRAWAL & CO.
Firm Registration No - 100130W
Chartered Accountants

V.K.Beswal
Director

A.K.Jatia
Executive Chairman

Dr. Ashok Kumar
Executive Director

Punit Agrawal
Partner
Membership No - 148757

Shrihari Waychal
Company Secretary

H.P.Birla
Chief Financial Officer

Place : Mumbai
Date : 26th May 2025

Place : Mumbai
Date : 26th May 2025



Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	31-Mar-25	31-Mar-24
Revenue			
Revenue from operations	17	80,907.99	78,496.37
Other income (net)	18	2,092.16	1,344.99
Total income		83,000.15	79,841.36
Expenses			
Cost of materials consumed	19(a)	44,275.58	41,932.08
Purchases of stock-in-trade		712.81	278.89
Changes in inventories of work-in-progress, stock-in-trade and finished goods	19(b)	(1,195.58)	(25.19)
Power, fuel & water expenses		11,923.88	10,927.39
Employee benefit expense	20	5,905.56	5,716.03
Net foreign exchange (gain)/loss		(26.11)	(217.73)
Finance costs	23	321.04	512.54
Depreciation and amortisation expenses	21	1,310.39	1,265.14
Other expenses	22	6,900.38	6,287.69
Total expenses		70,127.95	66,676.84
Profit before tax		12,872.20	13,164.52
Income tax expense	24		
- Current tax		3,275.00	3,361.00
- Deferred tax		21.23	(10.53)
Total tax expense		3,296.23	3,350.47
Profit for the year		9,575.97	9,814.05
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
- Changes in fair value of equity instruments through OCI		197.33	196.06
- Remeasurements of defined benefit obligations	13(aa)	(164.10)	25.16
- Income tax relating to these items	14	18.23	(29.53)
Other comprehensive income for the year, net of tax		51.46	191.69
Total comprehensive income for the Period		9,627.43	10,005.74
Earning per equity share: (Face value Rs.1 per share)			
(1) Basic	33	10.09	10.34
(2) Diluted	33	10.09	10.34

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For and on behalf of the board of directors of Pudumjee Paper Products Limited

For J M AGRAWAL & CO.

Firm Registration No - 100130W
Chartered Accountants

V.K.Beswal

Director

A.K.Jatia

Executive Chairman

Dr. Ashok Kumar

Executive Director

Punit Agrawal

Partner

Membership No - 148757

Shrihari Waychal

Company Secretary

H.P.Birla

Chief Financial Officer

Place : Mumbai

Date : 26th May 2025

Place : Mumbai

Date : 26th May 2025

Statement of Cash Flows

for year ended March 31, 2025
(All amounts in INR Lakhs unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Cash flow from operating activities		
Profit before tax	12,872.20	13,164.52
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation, amortisation and impairment expense	1,310.39	1,265.14
(Profit) / Loss on sale of property, plant and equipment / assets held for sale (net)	73.35	(4.68)
Dividend and fair value gain on investment	(446.93)	(484.30)
Remeasurements of post-employment benefit obligations	(164.10)	25.16
Interest income	(1,126.46)	(550.14)
Finance costs	321.04	512.54
Profit on sale of investment	(403.26)	(207.86)
(Write-back)/Provision for doubtful debts / advances	(79.11)	(75.27)
	(515.08)	480.59
Operating profit before working capital changes	12,357.12	13,645.11
Changes in assets and liabilities:		
Trade receivables, other financial assets and other assets	923.58	(2,129.97)
Inventories	1,685.24	2,045.24
Trade payables, other financial liabilities, other liabilities and provisions	(3,428.27)	2,804.33
	(819.45)	2,719.60
Cash generated from operations	11,537.67	16,364.71
Taxes paid (net of refunds)	3,300.75	3,091.70
Net cash inflow from operating activities	8,236.92	13,273.01
Cash flow from investing activities		
Payment for purchase of property, plant & equipments/intangible assets	(2,592.01)	(734.52)
Proceeds from sale of property, plant & equipment	17.53	16.96
Proceeds from sales of non current investments, net	526.74	536.64
(Payment) / Proceeds from purchase/sales of current investments, net	496.58	(9,423.64)
Loans (given) / repayment received, net	(3,075.29)	(427.20)
Interest received	1,126.46	550.14
Dividend received	3.19	3.23
Net cash used in investing activities	(3,496.80)	(9,478.39)
Cash flow from financing activities		
Interest paid (including interest pertaining to Ind AS 116)	(321.04)	(512.54)
Proceeds/(repayment) of short-term borrowings, net	(16.69)	15.57
Proceeds of long-term borrowings	593.01	197.10
Repayment of leases liabilities	(218.38)	(181.86)
Repayment of long-term borrowings	(1,145.90)	(3,333.62)
Dividend on equity shares	(569.70)	(474.75)
Net cash used in financing activities	(1,678.70)	(4,290.10)
Net increase in cash and cash equivalents	3,061.42	(495.48)
Cash and cash equivalents at the beginning of the financial year	480.40	975.88
Cash and cash equivalents at the end of the financial year	3,541.82	480.40

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Disclosure with regards to changes in liabilities arising from financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under in Note 38.
- For details of Cash and cash equivalents refer note 6(e).

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For and on behalf of the board of directors of Pudumjee Paper Products Limited

For J M AGRAWAL & CO.

Firm Registration No - 100130W
Chartered Accountants

V.K.Beswal
Director

A.K.Jatia
Executive Chairman

Dr. Ashok Kumar
Executive Director

Punit Agrawal

Partner
Membership No - 148757

Shrihari Waychal
Company Secretary

H.P.Birla
Chief Financial Officer

Place : Mumbai
Date : 26th May 2025

Place : Mumbai
Date : 26th May 2025



Statement of Changes in Equity

(All amounts in INR Lakhs unless otherwise stated)

A. Equity Share Capital

(1) For year ended 31.3.2025

Balance As on 1.4.2024	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2024	Changes in equity share capital year ended 31.3.2025	Balance As on 31.3.2025
949.50	-	949.50	-	949.50

(2) For year ended 31.3.2024

Balance As on 1.4.2023	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2023	Changes in equity share capital year ended 31.3.2024	Balance As on 31.3.2024
949.50	-	949.50	-	949.50

B. Other Equity

(1) For year ended 31.3.2025

Particulars	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Total
Balance as on 1.4.2024	17,945.50	95.00	1,800.00	28,439.52	48,280.02
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 1.4.2024	17,945.50	95.00	1,800.00	28,439.52	48,280.02
Profit for the year	-	-	-	9,575.97	9,575.97
Other comprehensive income for the year	-	-	-	51.46	51.46
Total Comprehensive income for the year	-	-	-	9,627.43	9,627.43
Dividends	-	-	-	(569.70)	(569.70)
Transfer to retained earning	-	-	200.00	(200.00)	-
Balance as on 31.3.2025	17,945.50	95.00	2,000.00	37,297.25	57,337.75

(2) For year ended 31.3.2024

Particulars	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Total
Balance as on 1.4.2023	17,945.50	95.00	1,600.00	19,108.53	38,749.03
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 1.4.2023	17,945.50	95.00	1,600.00	19,108.53	38,749.03
Profit for the year	-	-	-	9,814.05	9,814.05
Other comprehensive income for the year	-	-	-	191.69	191.69
Total Comprehensive income for the year	-	-	-	10,005.74	10,005.74
Dividends	-	-	-	(474.75)	(474.75)
Transfer to retained earning	-	-	200.00	(200.00)	-
Balance as on 31.3.2024	17,945.50	95.00	1,800.00	28,439.52	48,280.02

Note: The nature and purpose of each reserves is disclosed in notes. Refer note 10 (c)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For and on behalf of the board of directors of Pudumjee Paper Products Limited

For J M AGRAWAL & CO.

Firm Registration No - 100130W
Chartered Accountants

V.K.Beswal

Director

A.K.Jatia

Executive Chairman

Dr. Ashok Kumar

Executive Director

Punit Agrawal

Partner

Membership No - 148757

Shrihari Waychal

Company Secretary

H.P.Birla

Chief Financial Officer

Place : Mumbai

Date : 26th May 2025

Place : Mumbai

Date : 26th May 2025

Notes to the Financial Statements

as at and for the year ended March 31, 2025

Note 1 : General Information

Pudumjee Paper Products Limited (the "Company") The Company, mainly belongs to Paper Industry and operates in Specialty Paper segment for Wrapping and Food Grade Packaging Paper, household and Sanitary Paper etc. The Company's manufacturing facilities located at Thergaon, Pune produces wide range of Specialty Papers of varying basis weight and is ably supported by a dedicated team and country wide network of distribution channels. Manufacturing tailor made products of varying properties to suit various applications in a short and committed period of delivery is Company's hallmark. Such applications (with more possibilities for inclusion), can be broadly categorized as 1) Opaque Laminating Base used for Laminating, printing, packaging, Chocolate and Toffee wrapping 2) Glassine for packing of food products soaps etc. 3) Base paper for melamine tableware, Paper for decorative laminates for furniture 4) Bible Printing Paper used in Printing of Bible, Dictionary, Books, pharma leaflets (insert & outserts) 5) Vegetable parchment paper for packing of butter, cheese etc. 6) Kraft paper used as release liner for labels, Interleaving for steel and Glass industry etc. 7) Tissue paper used as napkins, kitchen towel, Toilet rolls products and several others.

The Hygiene Products Division of the Company markets its Away-from-Home converted tissue products such as Bathroom roll, Kitchen towel, Napkins, dispensers etc. under well received brand name 'Greenlime' and mainly focuses on institutional buyers, comprising Luxury Hotels, Airports, Corporate Offices etc.

The Company is public limited company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on 26th May 2025.

Note 2 : Summary of material accounting policies

a. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, e.g. adjusting quoted market price of infrequent trade from observable inputs;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

b. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within the operating cycle or 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.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within the operating cycle or 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. Provisions where timing of cash out-flow is not certain is classified as non-current.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligator in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Amounts disclosed are net of returns and allowances, trade discounts, volume rebates and amounts collected on behalf of third parties. Insurance/freight charged on sales and recovered is included in revenue as a part of Other operating revenue.

Goods are often sold with retrospective volume discounts based on aggregate sale over the contract period. Revenue from these sales is based on the price specified in the sales contracts, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts. A refund liability (included in other financial liability) is recognised for expected volume discounts payable to customers in relation to sales made until the end of reporting period.

No element of financing is deemed present as the sales are made with a credit term consistent with market practice. Further the Company charges interest to customers on delayed payment, if any.

Export incentive:

Export incentive related to export of goods, is recognised as income when the right to receive such incentive is established in principle, i.e. at the time of export sale is complete.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in Other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Property, plant and equipment

Property, plant and equipment (PPE), Capital work in progress (CWIP) are stated at cost, net of accumulated depreciation, amortisation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Notes to the Financial Statements as at and for the year ended March 31, 2025

Machinery spares that meet the definition of PPE in accordance with Ind AS 16, are recognised in CWIP at the time of purchase. Such spares is added to the Plant and machinery once it is installed and ready to use as intended by Management; and depreciated over its useful life from that date.

Advances paid towards the acquisition of property, plant and equipment, is classified as capital advances under other non-current assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life as per Schedule II
Factory building	30	30
Factory building (on lease hold land) *	8.5	30
Plant & machinery	25	25
Plant & machinery (used in generation, transmission & distribution of power)	40	40
Data processing equipment	3	3
Computer software's	6	6
Laboratory equipment	10	10
Vehicles	8	8
Furniture & fixtures (office equipment's)	5	5
Furniture & fixtures (including Electrical equipment's)	10	10

* Lower of useful life of the asset or lease term.

The Company, based on technical assessment made by technical team and management's estimate, depreciates all the assets over estimated useful life, which is mostly in line with the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible Assets

Goodwill

The Goodwill represent arising on demerger prior to Ind AS transition. At the time of transition to Ind AS, the Company had availed exemption available in Ind AS 101 from retrospective application of Ind AS 103 Business Combination.

Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. It is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins. (Refer note 35)

Patents, copyrights and other rights

Separately acquired patents and copyrights as well as internally developed ones are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Separately acquired software are recorded as intangible assets and amortised from the point at which the asset is available for use.

In software-as-a-service (SaaS) arrangements, where the hosting arrangement does not give rise to a software intangible asset, the related license cost and upfront implementation costs, is recognised as expenditure as the Company receives the SaaS – i.e. over the SaaS period.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

Research and development

Research expenditure and development expenditure that do not meet the recognition criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyrights and other rights : 10 years

Computer software : 6 years

Impairment

- f. PPE and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

g. Inventory

Inventory comprises of stock of raw material, other consumable materials, finished goods, traded goods, work-in-progress, packing material, and stores. Inventory is valued at cost or net realizable value whichever is lower.

Cost of raw materials, other consumable materials, packing material, stores and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. Estimates of net realisable value also take into consideration the purpose for which the inventory is held. Raw materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value.

h. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of the qualifying asset. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

i. Leases

Company as a lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the

Notes to the Financial Statements

as at and for the year ended March 31, 2025

underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company's lease asset classes primarily consist of leases for land, building, and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

j. Taxes

Current tax

Current tax comprises the expected tax payable on the taxable income of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those 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 re-assessed 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 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 at the reporting date.

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

I. Provisions and Contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation but, there is uncertainty about the timing or amount of the future expenditure required in settlement. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

m. Employee benefits

Short-term obligations

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plans such as gratuity, pension, and
- ii. defined contribution plans such as provident fund, superannuation fund,

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI (other comprehensive income). They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the

Notes to the Financial Statements

as at and for the year ended March 31, 2025

contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

n. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those measured at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVPL)) and
- ii. those measured at amortised cost,

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables that have no significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized under the head 'other expenses' in the statement of profit and loss.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

De-recognition of financial assets

The Company derecognizes a financial asset when -

- i. the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109.
- ii. it retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:



Notes to the Financial Statements

as at and for the year ended March 31, 2025

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least one year after the reporting period.

Derivative financial instruments

Derivative financial instruments such as forward contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value with changes in fair value recognised in the Statement of profit and loss in the period when they arise.

o. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company, assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors is therefore considered to be the chief operating decision maker.

q. Non-current assets held for sale

The Company classify a non-current asset (or disposal group) as held for sale if, (i) the Company intends to sell the asset, (ii) the asset is available for immediate sale in its present condition, (iii) the Management has initiated a plan to sell and (iv) the sale is highly probable.

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques including using the comparative price approach, which includes unobservable inputs.

An asset that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the asset no longer meets the "Held for sale" criteria. Recoverable amounts of assets reclassified from held for sale have been estimated using management's assumptions which consist of significant unobservable inputs.

r. Critical estimated and judgements

i Estimation of Expected credit loss on Loans:

The Company analyses credit risk and expected credit loss on loans on individual basis. If contractual payments are more than 30 days past due, the item is considered as significant increase in credit risk, else the same is considered as good. For measurement of expected credit loss, value of collateral is also considered. In case the value of collateral exceeds loan amount plus accrued interest, then expected credit loss amount would be estimated as nil.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

ii Estimation of provision against litigation and other provision

Provision is a liability of uncertain timing or amount. The Company recognises provision when it has a present obligation (legal or constructive) as a result of a past event, where economic outflow is probable, and a reliable estimate can be made of the amount of the obligation.

The use of estimates is an essential part of the preparation of financial statements. This is especially true in the case of provisions, which by their nature are more uncertain than most other items in the balance sheet. The Company determine a range of possible outcomes and make an estimate of the obligation that is sufficiently reliable to use in recognising a provision. Assumptions are reviewed at each reporting date.

As on balance sheet date the provision against litigation and other provision mainly relates to electricity matters. These are further disclosure in note 12 and note 32.

iii Goodwill

Goodwill is tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. Refer note 35.

iv Determining Lease term for Right-of-use assets:

As described in the significant accounting policies, the Company reviews the lease term for assets taken on lease at the end of each reporting period.

v Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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, employee turnover rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Also refer note 13.

vi Impairment of Trade receivables

The impairment allowance 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 the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. Assumptions are reviewed at each reporting date. Refer note 27(a).

vii Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 3 (a) : Property, Plant & Equipment, Right of use assets and Capital Work in Progress

Particulars	Property, Plant & Equipment							Right of use assets				Capital Work in Progress	
	Land	Buildings	Plant & Machinery	Data Processing Equipments	Laboratory Equipments	Furniture & Fixtures	Vehicles	Total	Land Leasehold	Land & Building Leasehold	Premises Leasehold		Total
Cost													
At 1 st April 2023	69.61	3,044.12	12,946.99	155.01	184.30	230.84	499.35	17,130.22	1,469.31	569.88	156.77	2,195.96	9,933.56
Additions	-	20.50	557.01	24.49	-	11.37	221.56	834.93	-	-	60.21	60.21	463.61
Disposals / Transfer	-	(163.78)	-	(1.25)	-	(2.04)	(44.34)	(211.41)	-	-	-	-	(7,839.69)
At 31 st March 2024	69.61	2,900.84	13,504.00	178.25	184.30	240.17	676.57	17,753.74	1,469.31	569.88	216.98	2,256.17	2,557.48
Additions	823.29	-	812.41	22.33	4.72	24.65	-	1,687.40	-	-	45.96	45.96	2,536.53
Disposals / Transfer	-	-	(161.84)	(19.28)	-	(7.64)	-	(188.76)	-	-	(41.35)	(41.35)	(1,634.56)
At 31 st March 2025	892.90	2,900.84	14,154.57	181.30	189.02	257.18	676.57	19,252.38	1,469.31	569.88	221.59	2,260.78	3,459.45
Depreciation, Amortisation & Impairment													
At 1 st April 2023	-	747.26	3,606.52	109.39	65.62	101.48	204.63	4,834.90	235.55	242.29	59.67	537.51	515.05
Additions	-	113.05	597.53	17.36	17.55	19.03	85.08	849.60	47.46	115.62	38.75	201.83	92.66
Disposals / Transfer	-	(34.89)	4.37	(1.18)	-	(1.94)	(32.12)	(65.76)	-	-	-	-	(6.52)
At 31 st March 2024	-	825.42	4,208.42	125.57	83.17	118.57	257.59	5,618.74	283.01	357.91	98.42	739.34	601.19
Additions	-	113.21	637.81	20.38	16.06	20.31	84.48	892.25	47.45	115.62	41.09	204.16	92.54
Disposals / Transfer	-	-	(77.43)	(11.00)	-	(7.52)	-	(95.95)	-	-	(41.35)	(41.35)	(1.93)
At 31 st March 2025	-	938.63	4,768.80	134.95	99.23	131.36	342.07	6,415.04	330.46	473.53	98.16	902.15	691.80
Net Book Value													
At 31 st March 2025	892.90	1,962.21	9,385.77	46.35	89.79	125.82	334.50	12,837.34	1,138.85	96.35	123.43	1,358.63	2,767.65
At 31 st March 2024	69.61	2,075.42	9,295.58	52.68	101.13	121.60	418.98	12,135.00	1,186.30	211.97	118.56	1,516.83	1,956.29

Note 3(b) : Capital Work in Progress

Capital Work in progress mainly includes building & machinery at Mahad and new projects at Pune & Solapur plant.

Note 3(c) : CWIP Amortisation

The future economic benefits embodied in an asset are consumed by an entity principally through its use. Depreciation of an asset begins when it is available for use. However, other factors, such as technical or commercial obsolescence and wear and tear while an asset remains idle, often result in the diminution of the economic benefits that might have been obtained from the asset. To account for such diminution the Management has recognised amortisation of Rs. 92.54 lakhs (31 March 2024: Rs. 92.66 lakhs), on the idle assets of CWIP.

Note 3(d) : Property, plant and equipment hypothecated as security

Refer to note 11 (a) & (b) for information on property, plant and equipment hypothecated as security by the company.

Note 3(e) : Contractual obligations

Refer to note 34 (a) for disclosure of contractual commitments for the acquisition of Property, plant and equipment's.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 3(f) :CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31/3/2025					
Projects in progress	915.93	23.66	14.17	12.78	966.54
Projects temporarily suspended	-	-	-	1,801.11	1,801.11
	915.93	23.66	14.17	1,813.89	2,767.65

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31/3/2024					
Projects in progress	28.16	6.42	11.92	15.06	61.56
Projects temporarily suspended	-	-	-	1,894.73	1,894.73
	28.16	6.42	11.92	1,909.79	1,956.29

CWIP completion schedule

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below -

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31/3/2025					
Projects in progress					
Installation of new ABFC Boiler	401.58	-	-	-	401.58
Replacement of Head Box	338.65	-	-	-	338.65
Misc. (Machinery Items)	140.22	-	-	-	140.22
Replacement of Sectional Drive panels	46.28	-	-	-	46.28
Upgradation of PLC processor	21.77	-	-	-	21.77
Sheet Cutter	-	6.12	-	-	6.12
	948.50	6.12	-	-	954.62
Projects temporarily suspended					
Factory building at Mahad Project	-	-	-	289.57	289.57
Plant & Machinery at Mahad Project	-	-	-	1,511.54	1,511.54
	-	-	-	1,801.11	1,801.11
Grand Total	948.50	6.12	-	1,801.11	2,755.73

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31/3/2024					
Projects in progress					
Misc. (Machinery Items)	47.18	-	-	-	47.18
Sheet Cutter	-	6.12	-	-	6.12
	47.18	6.12	-	-	53.30
Projects temporarily suspended					
Factory building at Mahad Project	-	-	-	300.47	300.47
Plant & Machinery at Mahad Project	-	-	-	1,594.26	1,594.26
	-	-	-	1,894.73	1,894.73
Grand Total	47.18	6.12	-	1,894.73	1,948.03



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 4 : Investment Properties

Particulars	Amount Building
Cost	
At 31 st March 2024	7,184.49
Additions	-
Disposals / Transfer	-
At 31 st March 2025	7,184.49
Depreciation, Amortisation & Impairment	
At 31 st March 2024	113.52
Additions	113.76
Disposals / Transfer	-
At 31 st March 2025	227.28
Net Book Value	
At 31 st March 2025	6,957.21
At 31 st March 2024	7,070.97

The company's investment property consists of apartments in India.

The company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property is depreciated using straight line method considering useful life of 60 years. As on 31 March 2025 The Company has no plan to sell this property.

i) Rental income and operating expenses recognised in profit or loss for investment properties

Particulars	31-Mar-25	31-Mar-24
Rental income	-	-
Direct operating expenses from property that generated rental income including depreciation	-	-
Direct operating expenses from property that did not generate rental income including depreciation	184.46	343.21

ii) Fair value

Particulars	31-Mar-25	31-Mar-24
Investment properties		
Buildings	7449.41	7,449.41

Estimation of fair value

The frequency of valuations depends upon the changes in fair values of the items of investment property being valued. Since frequent valuations are unnecessary, with only insignificant changes in fair value, the company obtains independent valuation for its investment properties once in five years, from registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair market value is done by valuers is based on physical inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and with the prevailing market rates.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 5 : Other Intangible Assets, Intangible Assets under Development

Particulars	Other Intangible Assets			Intangible Assets Under Development	Goodwill
	Patent, Copyrights & other rights	Computer Software	Total Others Intangible Assets		
Cost					
At 1 st April 2023	29.91	59.44	89.35	1.08	7,793.05
Additions	-	11.46	11.46	-	-
Disposals / Transfer	-	-	-	-	-
At 31 st March 2024	29.91	70.90	100.81	1.08	7,793.05
Additions	1.26	1.38	2.64	-	-
Disposals / Transfer	-	-	-	-	-
At 31 st March 2025	31.17	72.28	103.45	1.08	7,793.05
Depreciation, Amortisation & Impairment					
At 1 st April 2023	14.20	41.52	55.72	-	1,368.02
Additions	2.43	5.10	7.53	-	-
Disposals / Transfer	-	-	-	-	-
At 31 st March 2024	16.63	46.62	63.25	-	1,368.02
Additions	2.49	5.19	7.68	-	-
Disposals / Transfer	-	-	-	-	-
At 31 st March 2025	19.12	51.81	70.93	-	1,368.02
Net Book Value					
At 31 st March 2025	12.05	20.47	32.52	1.08	6,425.03
At 31 st March 2024	13.28	24.28	37.56	1.08	6,425.03

* Refer note 35 for impairment on goodwill

Note 5 (a) : Additional information (Separate from Ind AS Schedule III)

Particulars	Gross Block	Accumulated Depreciation / Amortisation	Net Block	Gross Block	Accumulated Depreciation / Amortisation	Net Block
	As at 31-Mar-24	31-Mar-24	As at 31-Mar-24	As at 31-Mar-25	31-Mar-25	As at 31-Mar-25
Property Plant & Equipment						
Land	69.61	-	69.61	892.90	-	892.90
Building on Leasehold land	2,920.91	845.49	2,075.42	2,920.91	958.70	1,962.21
Plant & Machinery	29,607.17	20,311.59	9,295.58	29,928.72	20,542.95	9,385.77
Data processing Equipment	434.93	382.25	52.68	286.35	240.00	46.35
Laboratory Equipment	216.00	114.87	101.13	220.72	130.93	89.79
Furniture & Fixture	744.40	622.80	121.60	756.77	630.95	125.82
Vehicles	759.95	340.97	418.98	759.94	425.44	334.50
Total PPE	34,752.97	22,617.97	12,135.00	35,766.31	22,928.97	12,837.34
Right to Use Assets						
Leasehold-Land	1,533.76	347.46	1,186.30	1,533.76	394.91	1,138.85
Leasehold-Land & Building	569.88	357.91	211.97	569.88	473.53	96.35
Leasehold-Premises	216.98	98.42	118.56	221.60	98.17	123.43
Total Right to Use Assets	2,320.62	803.79	1,516.83	2,325.24	966.61	1,358.63
Capital work in Progress	2,557.49	601.20	1,956.29	3,459.46	691.81	2,767.65
Investment Properties	7,184.49	113.52	7,070.97	7,184.49	227.28	6,957.21



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 5 (a) : Additional information (Separate from Ind AS Schedule III) (Contd)

Particulars	Gross Block	Accumulated Depreciation / Amortisation	Net Block	Gross Block	Accumulated Depreciation / Amortisation	Net Block
	As at 31-Mar-24	31-Mar-24	As at 31-Mar-24	As at 31-Mar-25	31-Mar-25	As at 31-Mar-25
Goodwill	7,793.05	1,368.02	6,425.03	7,793.05	1,368.02	6,425.03
Other Intangible Assets						
Patents, copyrights and other rights	36.92	23.64	13.28	38.18	26.13	12.05
Computer Software	193.29	169.01	24.28	194.67	174.20	20.47
Total other intangible Assets	230.21	192.65	37.56	232.85	200.33	32.52
Intangible assets under Dev.	1.08	-	1.08	1.08	-	1.08
Grand total	54,839.91	25,697.15	29,142.76	56,762.48	26,383.02	30,379.46

Note 6 : Financial assets

6 (a) Non Current investments

Particulars	31-Mar-25	31-Mar-24
Investment in equity instruments (quoted) (at FVOCI)		
15,96,533 (31 March 2024 : 15,96,533) equity shares of AMJ Land Holdings Limited of Rs,2/ each fully paid	732.97	535.63
Investment in equity instruments (unquoted) (at FVPL)		
2,500 (31 March 2024 : 2,500) equity shares of Saraswat co-Operative Bank of Rs,10/each fully paid	0.25	0.25
4,002 (31 March 2024 : 4,002) equity shares of MMA CETP Co-Op Society Limited of Rs,10/ each fully paid	4.00	4.00
Investment in bonds - (quoted) (at amortised cost) *		
7.73% SBI Perpetual Sr. II bond	403.28	1,043.06
9.75 %Performance chemiserve Ltd SR.1	-	201.64
Investment in Alternate investment funds (AIF) (Unquoted - at FVPL)		
9,804 (31 March 2024 : 9,804) units of Abakkus growth fund-2	157.72	160.59
6,57,161 (31 March 2024 : 5,56,308) Nuvama/Edelweiss crossover opportunity fund	60.90	57.42
19,59,192 (31 March 2024: 19,68,270) units of IIFL Special Opportunities Fund 11	339.96	246.90
19,49,902 (31 March 2024: Nil) units of IIFL Special Opportunities Fund 13	214.43	-
1,09,916 (31 March 2024: 1,09,916) units of Northern Arc Money Market Alpha Fund	117.55	110.98
Total	2,031.06	2,360.47
Aggregate amount of quoted investments and market value thereof	1,125.67	1,753.56
Aggregate amount of unquoted investments	894.81	580.14

* Additional Tier 1 bonds, which are perpetual in nature, are issued by commercial banks under Reserve Bank of India guidelines. These have been classified as debt instruments by the Company to be carried at amortised cost, based on the substantive characteristics of the contract.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 6 : Financial assets (Contd)

6 (b) Current investments

Particulars	31-Mar-25	31-Mar-24
Investment in equity instruments (unquoted) (at FVPL)		
12,04,999 equity shares of Mitcon Solar Alliance Limited of Rs,10/each fully paid	240.50	240.50
Investment in debentures/bonds - (quoted) (at FVPL)		
Hinduja Leyland Finance Limited SR 001 BR NCD 17SP24 FVRS10LAC	536.83	503.47
360 One Distribution Services Ltd.	495.80	-
IIFL Welfth Prime Ltd -31JUL2024	-	215.79
AFSL MLD Series 21 31 January 2025	-	206.52
Piramal Enterprises Limited BR NCD 24MY24 FVRS10LAC	-	114.91
Shriram Transport Finance Co. Ltd. SR PPML Y-05 BR NCD 11JL24 FVRS10LAC	-	112.68
Investment in debentures/bonds - (unquoted) (at FVPL)		
IIFL Home Finance Limited Series C 14 BR NCD 27JU24 FVRS10LAC	-	508.83
Investment in mutual funds (quoted) (at FVPL)		
1,05,870 (31 March 2024: Nil) units in Axis liquid fund	3,052.87	-
35,865 (31 March 2024: 40,612) units in Nippon India Liquid fund	2,276.28	2,399.74
51,640 (31 March 2024: Nil) units in Tata Liquid Fund	2,113.52	-
45,04,158 (31 March 2024 : 45,04,158) units in Nippon India arbitrage fund	1,270.02	1,177.21
2,34,729 (31 March 2024: Nil) units in ICICI Prudential Liquid Fund	901.11	-
43,138 (31 March 2024 : 43,138) units in Kotak floating rate fund	650.76	597.63
20,215 (31 March 2024: 20,215) units in Mirae assets cash management	553.79	515.55
1,19,822 (31 March 2024: 4,74,840) units in Adity Birla Sunlife liquid fund	501.73	1,850.36
8,36,137 (31 March 2024 : 8,36,137) units in Kotak equity arbitrage fund	329.04	304.24
640 (31 March 2024 : 640) units in Axis treasury advantage fund	20.31	18.79
Nil (31 March 2024: 46,549) units in Kotak Liquid Fund	-	2,271.16
Nil (31 March 2024: 64,621) units in HSBC Liquid Fund	-	1,554.76
Total current investments	12,942.56	12,592.14

6 (c) Trade receivables

Particulars	31-Mar-25	31-Mar-24
Secured, considered good	229.93	760.37
Unsecured, considered good	6,667.96	7,013.41
Trade receivables - credit impaired	210.35	210.35
Total	7,108.24	7,984.13
Less: Allowance for expected credit loss	(280.26)	(360.18)
	6,827.98	7,623.95

Trade Receivables ageing schedule as on 31/3/2025

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 Months	6 months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	
(i) Undisputed Trade receivables -considered good	5,741.08	1,069.21	18.35	-	-	-	6,828.64
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	17.69	2.17	4.30	5.65	39.44	69.25



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 6 : Financial assets (Contd)

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 Months	6 months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired *	-	-	-	-	-	210.35	210.35
	5,741.08	1,086.90	20.52	4.30	5.65	249.79	7,108.24

Trade Receivables ageing schedule as on 31/3/2024

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 Months	6 months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	
(i) Undisputed Trade receivables -considered good	6,979.53	727.93	14.90	14.12	8.35	28.95	7,773.78
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired *	-	-	-	-	34.22	176.13	210.35
	6,979.53	727.93	14.90	14.12	42.57	205.08	7,984.13

* Dispute is existence of suit or arbitration proceedings.

- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person.
- Amounts receivable from firms or private companies in which any director is a partner, a director or a member - Rs.Nil (31 March 2024 - Rs.Nil)

6(d) Loans

Particulars	31-Mar-25	31-Mar-24
Current		
Secured, considered good		
Loan to Others	968.34	2,030.49
Unsecured, considered good		
Loan to Related Parties (Refer note 30)	147.50	79.00
Loan to Others	4,068.94	-
Loan receivables which have significant increase in credit risk		
Loan to Others	-	-
Less: Allowance for loan receivable with credit risk	-	-
Total	5,184.78	2,109.49

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 6 : Financial assets (Contd)

- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person.
- Amounts receivable from firms or private companies in which any director is a partner, a director or a member - Rs.Nil (31 March 2024 - Rs.Nil)

6(e) Cash and cash equivalents

Particulars	31-Mar-25	31-Mar-24
Balances with banks		
- in current accounts	397.39	271.01
- in EEFC accounts	341.09	170.22
- in Other accounts (debit balance in cash credit A/c with bank)	2,798.49	34.74
Cash on hand	4.85	4.43
Total	3,541.82	480.40

6(f) Other Bank Balances

Particulars	31-Mar-25	31-Mar-24
Bank deposits with original maturity of more than twelve months	94.43	92.35
Balance with bank in unpaid dividend account	42.19	39.63
Margin money deposits **	118.39	125.65
Total	255.01	257.63

** Margin money deposits are subject to first charge to secure the Company's non-fund based working capital facilities.

6(g) Other financial assets

Particulars	31-Mar-25	31-Mar-24
Non Current		
Security deposits	21.90	21.47
Total	21.90	21.47
Current		
Other receivables	5.82	16.93
Security deposits	88.11	64.87
Total	93.93	81.80

Note 7: Other non-current assets

Particulars	31-Mar-25	31-Mar-24
Capital advances	1,449.28	51.16
Total	1,449.28	51.16

Note 8: Inventories

Particulars	31-Mar-25	31-Mar-24
Raw materials (including goods in transit Rs.Nil (31 March 2024 : Rs.322.88 lacs)	6,776.52	9,514.73
Other material (including goods in transit Rs.115.26 lacs (31 March 2024 : Rs.Nil)	1,489.97	1,289.20
Work-in-progress	1,318.62	987.08
Finished goods (including goods in transit Rs.11.71 lacs (31 March 2024 : Rs.14.95 lacs)	2,829.43	1,974.40
Traded goods	35.31	26.30
Packing material	105.93	96.62
Fuel	20.49	387.81
Stores and spares	380.18	365.55
Total	12,956.45	14,641.69



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 8: Inventories (Contd)

Amounts recognised in profit or loss:

Write-downs of inventories to net realisable value amounted to Rs. 0.77 lacs (31 March 2024 Rs. 45.08 lacs). These were recognised as an expenses during the year and included in 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of profit and loss.

The reversal of write-downs of inventories of Rs. 16.52 lakhs (31-Mar-24: nil), were recognised as reversal of expense during the year and included in 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of profit and loss.

Note 9: Other current assets

Particulars	31-Mar-25	31-Mar-24
Advances to employees	1.03	1.00
Advances to suppliers	156.75	1,648.44
Prepaid expenses	174.64	139.54
Total	332.42	1,788.98

Note 10(a) : Equity share capital

(i) Authorised equity share capital

Particulars	31-Mar-25	31-Mar-24
10,00,00,000 equity shares of Rs. 1 each	1,000.00	1,000.00
(10,00,00,000 shares of Rs. 1 each at 31 March 2024)		
	1,000.00	1,000.00

(ii) Issued, subscribed and Paid up :

Particulars	31-Mar-25	31-Mar-24
9,49,50,000 equity shares of Rs. 1 each	949.50	949.50
(9,49,50,000 shares of Rs. 1 each at 31 March 2024)		
	949.50	949.50

(iii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 1 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iv) Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
3P Land Holdings Limited	135.67	14.29	135.67	14.29
Thacker and Co.Ltd	130.05	13.70	130.05	13.70
Suma Commercial Pvt. Ltd.	103.09	10.86	103.09	10.86
Yashvardhan Jatia Trust	96.75	10.19	96.75	10.19
Chem Mach Private Limited	77.00	8.11	77.00	8.11
AMJ Land Holdings Limited	63.43	6.68	63.43	6.68

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 10(a) : Equity share capital (Contd)

(v) Details of shares held by promoters

Particulars	31-Mar-25		31-Mar-24		
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding	% Change during the year
3P Land Holdings Limited	135.67	14.29	135.67	14.29	-
Thacker and Co.Ltd	130.05	13.70	130.05	13.70	-
Suma Commercial Pvt. Ltd.	103.09	10.86	103.09	10.86	-
Yashvardhan Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	96.75	10.19	96.75	10.19	-
Chem Mach Private Limited	77.00	8.11	77.00	8.11	-
AMJ Land Holdings Limited	63.43	6.68	63.43	6.68	-
Arunkumar Mahabirprasad Jatia	42.09	4.43	42.07	4.43	0.05
Vasudha Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	10.00	1.05	10.00	1.05	-
Vrinda Jatia Trust (Trustees Mr.A.K.Jatia and Mr. Gautam Jajodia)	10.00	1.05	10.00	1.05	-
Fujisan Technologies Limited	9.00	0.95	9.00	0.95	-
Yashvardhan Jatia *	0.00	0.00	0.00	0.00	-
	677.08		677.06		

* 0.00 represent number less than 1000

Note 10 (b) : Reserves and surplus

Particulars	31-Mar-25	31-Mar-24
Securities premium	95.00	95.00
General Reserves	2,000.00	1,800.00
Capital Reserve	17,945.50	17,945.50
Retained earnings	37,297.25	28,439.52
Total	57,337.75	48,280.02

(i) Securities premium reserve

Particulars	31-Mar-25	31-Mar-24
Opening balance	95.00	95.00
Movement during the year	-	-
Closing balance	95.00	95.00

(ii) General Reserves

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,800.00	1,600.00
Add: Transfer from retained earning	200.00	200.00
Closing balance	2,000.00	1,800.00

(iii) Capital Reserve

Particulars	31-Mar-25	31-Mar-24
Opening balance	17,945.50	17,945.50
Movement during the year	-	-
Closing balance	17,945.50	17,945.50



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

(iv) Retained earnings

Particulars	31-Mar-25	31-Mar-24
Opening balance	28,439.52	19,108.53
Net profit for the period	9,575.97	9,814.05
Items of OCI recognised directly in retained earnings	51.46	191.69
Transfer to General reserve	(200.00)	(200.00)
Dividends	(569.70)	(474.75)
Closing balance	37,297.25	28,439.52

Note 10 (c) : Reserves and surplus - Additional disclosures

(i) Securities premium reserve:

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

General reserve is a free reserve and it represents amount transferred from retained earning.

(iii) Capital reserve:

Capital reserve was created on account of demerger, as per scheme approved by Hon.Bombay High court.

(iv) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 11: Financial liabilities

11(a): Non-current borrowings

Total long term borrowings	31-Mar-25	31-Mar-24
Secured		
Term loans From banks		
Term loan	117.58	117.37
Total Secured loans	117.58	117.37
Unsecured		
Public Deposits	800.58	1,353.68
Total unsecured loan	800.58	1,353.68
Total long term borrowings (A)	918.16	1,471.05
Current Maturities of long term borrowings		
Secured		
Term loans From banks		
Term loan	0.96	0.92
Unsecured		
Public Deposits	24.83	1,156.58
Total current maturities of long term borrowings (B)	25.79	1,157.50
Amount disclosed under the note 11(b) current borrowing	25.79	1,157.50
Non-current borrowing (A-B)	892.37	313.55

Notes :

- Term loan carries floating interest at (Prime lending rate) PLR minus 6.25% p.a (31 March 2024 6.25% p.a.). The balance loan amount is repayable in single instalment at the end of the term i.e. on 19 April 2030.The term loan is secured by investment properties purchased using this loan.
- Public Deposits are unsecured deposits accepted from Public, in compliance with provisions of Companies Act, 2013. The Deposits carried fixed rate of interest @ 7.25% p.a (31 March 2024: 7.25%)

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 11: Financial liabilities (Contd)

11(b) Current borrowings

Particulars	31-Mar-25	31-Mar-24
Loans repayable on demand (Secured)		
Working capital loans from banks	-	16.69
Current maturities of long-term borrowing	25.79	1,157.50
Total current borrowings	25.79	1,174.19

Notes:

As on 31 March 2025 there is debit balance in cash credit working capital loan from banks, hence it is shown as Cash & Cash Equivalent in note 6 (e). These working capital loans from banks is secured by first pari passu charge on entire current assets of the Company (both present and future) plus, second pari passu charge on all Property, Plant & Equipment of the Company and the corporate guarantee from a group company 3P Land Holdings Limited. The loans are repayable on demand and carries floating interest @ 9.85% - 10.25% (31 March 2024: 8.60% - 9.40%) p.a. The quarterly statements of current assets filed by the Company with banks are in agreement with the books of account

11(c) Other financial liabilities

Particulars	31-Mar-25	31-Mar-24
Non-current		
Other Financial Liabilities	252.77	277.84
Total other non-current financial liabilities	252.77	277.84
Current		
Employees dues	735.25	730.17
Unclaimed public deposits *	33.05	19.20
Unclaimed interest on public deposits *	2.65	1.28
Performance Security Deposit	240.00	240.00
Unclaimed dividend *	42.19	39.63
Capital creditors	157.79	0.73
Refund Liabilities #	293.31	259.73
Other Financial Liabilities	273.28	367.08
Total current financial liabilities	1,777.52	1,657.82

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

The company recognise refund liability for the expected quality claim settlements. Refund liabilities are also recognised for expected volume discount payable to wholesale customers.

11(d) Trade payables

Particulars	31-Mar-25	31-Mar-24
(i) Total outstanding dues of micro & small enterprises	182.07	323.72
(ii) Total outstanding dues of creditors other than micro & small enterprises	5,510.57	9,078.71
Total	5,692.64	9,402.43



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Details of total outstanding dues of micro, small and medium enterprises:

Particulars	31-Mar-25	31-Mar-24
(a) (i) Principal amount of outstanding dues to MSME	182.07	323.72
(ii) Interest on above outstanding amount	-	-
(b) Amount of interest paid in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the payment made to the supplier beyond appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	182.07	323.72

As certified by management there are no outstanding dues to Micro and Small Enterprises, other than the amount disclosed. There is no interest due or outstanding on the same.

Trade payables ageing schedule

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31-3-2025							
(i) MSME	182.07	-	-	-	-	-	182.07
(ii) Others	3,478.34	815.94	976.05	40.20	38.43	2.40	5,351.36
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	159.21	159.21
As on 31-3-2024							
(i) MSME	323.72	-	-	-	-	-	323.72
(ii) Others	6,782.73	818.57	1,277.35	38.45	-	2.40	8,919.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	159.21	159.21

Note 12 Provisions

Particulars	31-Mar-25	31-Mar-24
Non Current		
Provisions against litigations	3,649.75	3,608.38
Other provisions	344.19	310.69
Total	3,993.94	3,919.07

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 12 Provisions (Contd)

Note : Information about individual provisions

(i) Provision against litigation:

Provision is for disputed liabilities under litigation awaiting final conclusion.

Provision is for disputed liabilities under litigation of -

- (i) Electricity duty on power generated by the Company - Rs. 289.80 lakhs (31-Mar-24: Rs. 289.80 lakhs); matter pending with Hon'ble Supreme Court.
- (ii) CSS/ASC on power purchased under captive mechanism by the Company - Rs. 3,266.68 lakhs (31-Mar-24: 3,225.31 lakhs), further explained in note 32.
- (iii) Supplementary bill for IPP power - Rs. 93.27 lakhs (31-Mar-2024: Rs. 93.27 lakhs); matter pending with APTEL"

The amount of provisions made by the Company is based on the estimates made by the Management considering the facts and circumstances of each case.

The timing and the amount of cash flows that will arise from these matters will be determined from the final decision of these cases by appellate authorities.

(ii) Other provision

Other provision is for probable liability of electricity duty on power generated by the Company. As on balance sheet date no demand has been raised on the Company, but on prudent basis a provision has been recognised. The management estimates that no cash outflow is expected within 12 months from the balance sheet date, hence entire provision is classified as non-current.

(iii) Movements in provisions

Movements in provisions during the financial year, are set out below

Particulars	Amount
As at March 31, 2023	3,857.40
Additional provisions recognised	30.34
Unused amounts reversed	-
Amounts paid under protest/(refund received) *	(31.33)
As at March 31, 2024	3,919.07
Additional provisions recognised	33.50
Unused amounts reversed	-
Amounts paid under protest/(refund received) *	(41.37)
As at March 31, 2025	3,993.94

* Net of refund of Rs.41.37 lakhs (31-Mar-2024 Rs. 33.40 lakhs) received from amount paid in protest.

Note 13: Employee benefit obligations

Particulars	31-Mar-25	31-Mar-24
Non Current		
Leave obligations	428.01	354.77
Defined pension benefits	113.02	116.96
Gratuity	441.09	368.19
Total	982.12	839.92
Current		
Leave obligations	127.85	125.51
Defined pension benefits	17.40	17.40
Gratuity	313.54	290.38
Total	458.79	433.29



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 13: Employee benefit obligations (Contd)

(i) Leave obligations -

The leave obligation covers the Company's liability for accumulated leaves that can be encashed or availed. The company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

(ii) Defined benefit plans:

- a Gratuity** - The Company provides for gratuity for employees as per the terms of employment. Employees who are in continuous service at least for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is calculated at the last drawn monthly basic salary multiplied by 15 days salary for each completed years of service of the employee. The scheme is funded with Life Insurance Corporation of India (LIC). The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

In addition, employees who have completed 20 years of service are eligible to additional gratuity computed at last drawn monthly basic salary multiplied by 7 days salary for each completed years of service of the employee. The additional gratuity benefit is unfunded.

Pension - The Company operates defined benefit pension plan for the Director (retired as Managing Director in FY 2019-20). The amount of pension per month is a fixed amount and is paid to the Director.

Post his passing, the family pension will be payable to his spouse, and this family pension per month will also be the same fixed amount, and is payable as long as the spouse survives. The Company has not funded the liability.

- aa The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

Particulars	Gratuity			Pension		
	Present value of obligation	Fair value of plan assets	Net liability amount	Present value of obligation	Fair value of plan assets	Net liability amount
April 1, 2024	1,817.18	1,158.61	658.57	134.36	-	134.36
Current service cost	107.62	-	107.62	-	-	-
Past service cost	-	-	-	-	-	-
Interest expense / (income)	126.37	(86.44)	39.93	9.04	-	9.04
Total amount recognised in profit and loss	233.99	(86.44)	147.55	9.04	-	9.04
Remeasurements						
(Gain) / loss from change in demographic assumptions	8.56	-	8.56	-	-	-
(Gain) / loss from change in financial assumptions	50.07	4.80	54.87	1.28	-	1.28
Experience (gains) / losses	87.10	9.16	96.26	3.14	-	3.14
Total amount recognised in OCI	145.73	13.96	159.69	4.42	-	4.42
Contributions - employer	-	174.23	(174.23)	-	-	-
Transfer in **	0.98	-	0.98	-	-	-
Benefit payments	128.34	(90.41)	37.93	17.40	-	17.40
March 31, 2025	2,069.54	1,314.91	754.63	130.42	-	130.42

The net liability disclosed above relates to both funded and unfunded plans. The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional contribution. The Company intends to contribute in line with the recommendations of the fund administrator and the actuary.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 13: Employee benefit obligations (Contd)

ab As at March 31, 2024 and March 31, 2023, plan assets were invested in funds managed by insurer (LIC).

ac Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Asset Volatility: The Plan liabilities are calculated using a discount rate set with reference to government bond yields. If plan assets underperform, this yield will create a deficit. The plan asset investments are in funds managed by insurer. These are subject to interest rate risk.

Changes in bond yield: A decrease in government bond yields will increase plan liabilities, although this may be partially offset by an increase in the returns from plan asset.

b Defined benefit liability and employer contributions:

ba The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in funds with LIC in the form of a qualifying insurance policy. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the process used to manage its risks from previous periods.

bb The Company expects to contribute Rs.244 lakhs to the defined benefit plan during the next annual reporting period.

bc The weighted average duration of the defined benefit obligation for gratuity and pension is 9.74 and 11.19 years respectively (31 March 2024: 7.71 and 11.87 years). The expected maturity analysis of undiscounted pension and gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-Mar-25					
Defined benefit obligation gratuity	357.79	161.83	880.88	6,135.31	7,535.81
Defined benefit obligation pension	17.40	17.40	52.20	104.40	191.40
Total	375.19	179.23	933.08	6,239.71	7,727.21
31-Mar-24					
Defined benefit obligation gratuity	370.53	240.16	807.45	4,152.65	5,570.79
Defined benefit obligation pension	17.40	17.40	52.20	139.20	226.20
Total	387.93	257.56	859.65	4,291.85	5,796.99

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2025.

bd Present Value of Defined Benefit Obligation

Particulars	31-Mar-25	31-Mar-24
Balance as at the beginning of the year	1,951.54	1,811.19
Interest cost	135.41	135.23
Current service cost	107.62	110.28
Benefit paid	(145.74)	(68.10)
Actuarial (gains)/losses	150.15	(37.06)
Balance as at the end of the year	2,199.96	1,951.54

be Fair value of Plan Assets

Particulars	31-Mar-25	31-Mar-24
Balance as at the beginning of the year	1,158.61	961.45
Expected return on plan assets	86.44	78.05
Contributions by the Company	174.23	163.96
Benefit paid	(90.41)	(32.96)
Actuarial gains/(losses)	(13.96)	(11.89)
Balance as at the end of the year	1,314.91	1,158.61



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 13: Employee benefit obligations (Contd)

bf Net Liabilities recognised in the Balance Sheet

Particulars	31-Mar-25	31-Mar-24
Net Liabilities recognised in the Balance Sheet	885.05	792.93

bg Expenses recognised in the Statement of Profit and Loss

Particulars	31-Mar-25	31-Mar-24
Current service cost	107.62	110.28
Interest cost	135.41	135.23
Expected return on plan assets	(86.44)	(78.05)
Total expenses recognised in the statement of profit and loss	156.59	167.46

bh The principal assumptions used for the purpose of actuarial valuation are as follows:

Particulars	31-Mar-25	31-Mar-24
India		
Discount Rate *	6.80%	7.20%
Expected Rate of Return on Plan Assets **	7.20%	7.60%
Salary Escalation Rate ***	7.00%	7.00%
Rate of Employee Turnover	5.00%	7.50%

* Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

** The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

*** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

bi Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	31-Mar-25		31-Mar-24	
	Amount	%	Amount	%
- 1% increase in discount rate	(130.17)	-5.13%	(100.23)	-5.13%
- 1% decrease in discount rate	147.49	5.72%	111.79	5.72%
- 1% increase in salary escalation rate	120.13	4.48%	87.52	4.48%
- 1% decrease in salary escalation rate	(108.07)	-4.09%	(79.98)	-4.09%
- 1% increase in rate of employee turnover	(6.60)	-0.13%	(2.51)	-0.13%
- 1% decrease in rate of employee turnover	7.20	0.14%	2.69	0.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

iii Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to recognised funds for employees at the prescribed rate of basic salary as per regulations. The contributions are made to registered funds administered/approved by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. In respect of these plans, contributions paid and recognised in the Statement of Profit and Loss are as follows:

Particulars	31-Mar-25	31-Mar-24
Contribution to Employees' Provident Fund	239.88	233.03
Contribution to Employees' Superannuation Fund	58.87	52.26
Contribution to ESIC	1.70	2.12
Contribution to Maharashtra labour welfare fund	0.72	0.35

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 14: Deferred tax Assets / Liabilities (net)

The components of deferred tax assets and liabilities have been disclosed as follows:

Particulars	31-Mar-25	31-Mar-24
Major Components of Deferred Tax Assets -		
Employee Benefits -		
- Provision for Gratuity	196.14	171.96
- Provision for Leave Encashment	145.37	126.17
- Bonus on payment basis	42.76	40.95
Allowances for doubtful trade receivables	(19.59)	0.34
Provision for expenses allowable on payment basis	107.05	135.63
	471.73	475.05
Major Components of Deferred Tax Liabilities -		
Property, Plant and Equipment and Investment Property	1,305.44	1,400.32
Intangible asset	1.13	1.15
Goodwill	1,617.05	1,617.05
Fair value gain / loss on investment	282.43	187.85
	3,206.05	3,206.37
Net deferred tax (assets) / liabilities	2,734.32	2,731.32

Movements in deferred tax liabilities

Significant Components of Deferred Tax (Assets) / Liabilities	Property, plant and equipment and investment property	Intangible assets	Employee Benefit	Fair value gain / loss on investment	Unutilised tax credit (MAT)	Prov.for expenses allowable on payment basis	Allowances for doubtful receivables	Total
At 1 April 2023	1,134.11	1,997.10	(341.55)	48.12	-	(116.64)	(8.82)	2,712.32
Charged/(credited)								
- to statement of profit and loss	(112.81)	0.12	(5.24)	117.91	-	(18.99)	8.48	(10.53)
- to other comprehensive income	-	-	7.71	21.82	-	-	-	29.53
At 31 March 2024	1,021.30	1,997.22	(339.08)	187.85	-	(135.63)	(0.34)	2,731.32
Charged/(credited)								
- to statement of profit and loss	(94.88)	(0.02)	(5.00)	72.62	-	28.58	19.93	21.23
- to other comprehensive income	-	-	(40.19)	21.96	-	-	-	(18.23)
At 31 March 2025	926.42	1,997.20	(384.27)	282.43	-	(107.05)	19.59	2,734.32

Note 15: Current tax assets (net)

Particulars	31-Mar-25	31-Mar-24
Advance income tax (net)-Opening Balance	301.07	570.37
Less :Income tax payable for the year	(3,275.00)	(3,361.00)
Add :Advance tax for current year (including TDS)	3,300.75	3,091.70
Advance Income Tax (net of provision)	326.82	301.07



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 16: Other current liabilities

Particulars	31-Mar-25	31-Mar-24
Current		
Advance from customers #	769.17	612.13
Employee contribution toward provident and other funds	12.12	23.97
Statutory dues payables	175.91	376.78
Total	957.20	1,012.88

Contract liability i.e. the Company's obligation to transfer goods to customers for which the Company has received consideration from the customers of Rs.370.60 lakhs (31 March 2024: Rs.407.07 lakhs) is included in Advance from customers.

During the year ended March 31, 2025 the company recognized revenue of Rs. 357.07 lakhs arising from opening Contract liability as of 1 April 2024.

Note 17: Revenue from operations

Particulars	31-Mar-25	31-Mar-24
Sale of products		
Finished goods	79,722.88	77,810.43
Traded goods	858.92	401.50
	80,581.80	78,211.93
Other operating revenue		
Scrap sales	141.69	194.87
Export incentive	39.78	33.50
Insurance transit Outward/ Freight recovery	139.68	51.99
Others	5.04	4.08
	326.19	284.44
Total	80,907.99	78,496.37

Note 17(a): Reconciliation of revenue recognised with contract price

Particulars	31-Mar-25	31-Mar-24
Contract Price	81,124.40	78,688.17
Adjustment for :		
Refund liabilities	293.31	259.73
Discounts and price concessions	249.29	216.51
Revenue from operation	80,581.80	78,211.93

Note 18: Other income

Particulars	31-Mar-25	31-Mar-24
Dividend on equity investments carried at FVOCI	3.19	3.19
Income on investments carried at fair value through profit or loss		
- Fair value gain on mutual funds,AIF and MLD	443.74	481.07
- Dividend on equity investment	-	0.04
- Net gain on sale of mutual funds & MLD	403.26	207.86
Interest Income on financial assets carried at amortized cost:		
- from loan to others	555.16	222.18
- from trade receivables	153.65	154.39
- from bank deposits	17.11	16.33
- from investment in bonds	400.54	157.24
Profit on sales of property, plant & equipment (net)	-	4.68

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 18: Other income (Contd)

Particulars	31-Mar-25	31-Mar-24
Write-back of provision for doubtful debts /advances	79.11	33.76
Write-off of Liabilities	-	41.51
Others (Misc. receipt)	36.40	22.74
Total	2,092.16	1,344.99

Note 19(a): Cost of materials consumed

Particulars	31-Mar-25	31-Mar-24
Raw materials at the beginning of the year	9,514.73	12,368.26
Add: Purchases	33,977.15	31,449.18
Less: Raw materials at the end of the year	(6,776.52)	(9,514.73)
Sub total	36,715.36	34,302.71
Other materials at the beginning of the year	1,289.20	584.39
Add: Purchases	7,760.99	8,334.18
Less: Other materials at the end of the year	(1,489.97)	(1,289.20)
Sub total	7,560.22	7,629.37
Total	44,275.58	41,932.08

Note 19(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	31-Mar-25	31-Mar-24
Opening balance		
Work-in progress	987.08	1,043.52
Finished goods	1,974.40	1,819.25
Traded goods	26.30	99.82
Total opening balance	2,987.78	2,962.59
Closing balance		
Work-in progress	1,318.62	987.08
Finished goods	2,829.43	1,974.40
Traded goods	35.31	26.30
Total closing balance	4,183.36	2,987.78
Changes in inventories of work-in-progress, finished goods and stock -in-trade	(1,195.58)	(25.19)

Note 20: Employee benefit expenses

Particulars	31-Mar-25	31-Mar-24
Salaries, wages and bonus	5,428.65	5,177.67
Contribution to provident fund & other funds	317.24	309.55
Staff welfare expenses	159.67	228.81
Total	5,905.56	5,716.03



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 21: Depreciation and amortisation expenses

Particulars	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment	892.25	849.60
Amortisation of intangible assets	7.68	7.53
Depreciation on right to use of assets	204.16	201.83
Depreciation on Investment properties	113.76	113.52
Amortisation of CWIP in property, plant and equipment	92.54	92.66
Total	1,310.39	1,265.14

Note 22: Other expenses

Particulars	31-Mar-25	31-Mar-24
Repairs and maintenance		
Plant and machinery	1,090.72	1,253.78
Buildings	179.77	174.40
Others	152.93	117.72
Processing charges	718.08	616.29
Packing material consumed	1,593.32	1,431.87
Carriage outward	391.12	245.55
Directors fees	19.62	14.81
Legal and professional fees	625.71	427.52
Advertisement & sales promotion	837.12	874.96
Rates and taxes	135.96	137.97
Rental charges	13.29	11.97
Research & development expenses	66.98	62.91
Insurance	117.29	113.46
Loss on sales of property, plant & equipment (net)	73.35	-
Corporate social responsibility expenditure (refer note 22(b) below)	179.00	114.00
Miscellaneous expenses	706.12	690.48
Total	6,900.38	6,287.69

Note 22(a): Details of payments to auditors

Particulars	31-Mar-25	31-Mar-24
Payment to auditors		
As auditor:		
Audit fee (including limited review)	22.00	22.00
Tax audit fee	2.25	2.25
Certification fees	10.10	5.70
In other capacities		
Other services	1.00	3.05
Re-imbursement of expenses	0.08	0.25
Total	35.43	33.25

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 22: Other expenses (Contd)

Note 22(b): Corporate Social Responsibility (CSR)

As required under section 135 of the Companies Act, 2013, During the year the Company has spent an amount of Rs.170.30 lakhs (31 March 2024: Rs.122.70 lakhs) by way of contribution to various charitable foundations/trusts registered under CSR rules.

Particulars	31-Mar-25	31-Mar-24
Amount required to be spent as per Section 135 of the Act	179.00	114.00
Utilisation of excess spent of previous year	(8.70)	-
Net amount required to be spent for the current year	170.30	114.00
Amount spent during the year on -		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above *	170.30	122.70

*Includes an amount of Rs.39 Lakhs disbursed by the Company but not spent by the implementing agencies on the ongoing projects, which has subsequently been deposited into the Company's Unspent CSR Account for the FY 2024-25 in the month of April, 2025.

Note 23: Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest on financial liabilities measured at amortised cost	122.47	312.66
Interest on lease liabilities	67.67	88.55
Bank charges & commission	125.80	111.13
Interest others **	5.10	0.20
Total	321.04	512.54

** Interest others includes interest on delayed payments.

Note 24: Income tax expense

a) Income tax expense

Particulars	31-Mar-25	31-Mar-24
Income tax expense		
Current Tax on profits for the year	3,275.00	3,361.00
Total current tax expense	3,275.00	3,361.00
Deferred tax	21.23	(10.53)
Total deferred tax expense / (benefit)	21.23	(10.53)
Income tax expense reported in statement of Profit & Loss Account	3,296.23	3,350.47

b) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	31-Mar-25	31-Mar-24
Profit before taxes	12,872.20	13,164.52
Enacted Income tax rate in India	25.168%	25.168%
Computed expected tax expenses	3,239.68	3,313.25
Effect of amounts not deductible / (taxable) in calculating taxable income	59.12	31.81
Effect of difference in year taxed and year of accounting of Income from AIF	(3.21)	-
Item chargeable at difference rate of tax	0.64	5.41
	3,296.23	3,350.47



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 24: Income tax expense (Contd)

c) Amounts recognised in OCI

Particulars	31-Mar-25		31-Mar-24	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	(40.19)	-	7.71
- on changes in fair value of FVOCI equity instruments	-	21.96	-	21.82
Total	-	(18.23)	-	29.53

d) Change in Tax Rate

The applicable statutory tax rate for the financial year 2024-25 is 25.168% and financial year 2023-24 is 25.168%.

e) Disclosures required as per Appendix C of Ind AS 12

Management has evaluated and concluded that it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

Note 25: Ratios

Particulars	31-Mar-25			31-Mar-24			% variance	Reason for Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	42,461.77	9,106.59	4.66	39,877.15	13,889.65	2.87	62.37%	Improvement in ratio is due to reduction in trade payables
Debt-Equity Ratio	1,206.92	58,287.25	0.02	1,948.92	49,229.52	0.04	-50.00%	Improvement in ratio due to repayment of loans.
Debt service coverage Ratio	11,280.75	1,704.24	6.62	11,587.05	1,688.77	6.86	-3.50%	NA
Return on Equity	9,575.97	53,758.39	17.81%	9,814.05	44,464.03	22.07%	-19.30%	NA
Inventory turnover Ratio	80,581.80	13,799.07	5.84	78,211.93	15,664.31	4.99	17.03%	NA
Trade receivables turnover Ratio	80,907.99	7,225.97	11.20	78,496.37	6,994.25	11.22	-0.18%	NA
Trade payables turnover ratio	57,821.96	7,547.54	7.66	54,008.72	8,051.82	6.71	14.16%	NA
Net capital turnover Ratio	80,907.99	33,355.18	2.43	78,496.37	25,987.50	3.02	-19.54%	NA
Net profit Ratio	9,575.97	80,907.99	11.84%	9,814.05	78,496.37	12.50%	-5.28%	NA
Return on capital employed	13,193.24	62,228.49	21.20%	13,677.06	53,909.76	25.37%	-16.44%	NA
Return on investment	1,448.06	14,963.12	9.68%	1,045.46	10,066.62	10.39%	-6.83%	NA

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note : 26 Fair value measurements

Financial instruments by category:

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
- equity instruments	244.75	732.97	-	244.75	535.63	-
- mutual funds	11,669.43	-	-	10,689.44	-	-
- AIF	890.56	-	-	575.89	-	-
- Bonds / Debentures	1,032.63	-	403.28	1,662.20	-	1,244.70
Trade receivables	-	-	6,827.98	-	-	7,623.95
Cash and cash equivalents	-	-	3,541.82	-	-	480.40
Other bank balances	-	-	255.01	-	-	257.63
Security deposits	-	-	110.01	-	-	86.34
Loans	-	-	5,184.78	-	-	2,109.49
Others	-	-	5.82	-	-	16.93
Total financial assets	13,837.37	732.97	16,328.70	13,172.28	535.63	11,819.44
Financial liabilities						
Borrowings	-	-	117.58	-	-	134.06
Public Deposits	-	-	836.28	-	-	1,374.16
Lease liabilities	-	-	288.76	-	-	461.18
Trade payables	-	-	5,692.64	-	-	9,402.43
Capital creditors	-	-	157.79	-	-	0.73
Refund Liability	-	-	293.31	-	-	259.73
Other financial liabilities	-	-	1,543.49	-	-	1,654.72
Total financial liabilities	-	-	8,929.85	-	-	13,287.01

(i) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Company's financial assets that are measured at fair value or where the fair value disclosure is required -

Fair value as at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds (carried at FVPL)	5(b)	11,669.43	-	-	11,669.43
AIF	5(a)	-	-	890.56	890.56
Bond (carried at amortised cost)	5(a)	388.72	-	-	388.72
Bond (carried at FVPL)	5(a)	1,032.63	-	-	1,032.63
Equity instruments (carried at FVOCI)	5(a)	732.97	-	-	732.97
Equity instruments (carried at FVPL)	5(a)	-	-	244.75	244.75
Total		13,823.75	-	1,135.31	14,959.06



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note : 26 Fair value measurements (Contd)

Fair value as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds (carried at FVPL)	5(b)	10,689.44	-	-	10,689.44
AIF	5(a)	-	-	575.89	575.89
Bond (carried at amortised cost)	5(a)	1,217.93	-	-	1,217.93
Bond (carried at FVPL)	5(a)	1,153.37	-	508.83	1,662.20
Equity instruments (carried at FVOCI)	5(a)	535.63	-	-	535.63
Equity instruments (carried at FVPL)	5(a)	-	-	244.75	244.75
Total		13,596.37	-	1,329.47	14,925.84

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all mutual funds are arrived at by using closing Net Asset Value published by the respective mutual fund houses.

Level 2: Fair value of financial instruments that are not actively traded in market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 3 financial instruments included in the above tables:

The investment in unquoted equity instrument, have some restrictions as per the Share purchase agreement including restriction on sale of these investments to any third party. The fair value arrived at is after taking into account the relevant terms and condition of the Share purchase agreement.

(iii) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- | | | |
|------------------------|-----------------------------|------------------------|
| 1. Trade receivables | 2. Cash and cash equivalent | 3. Other bank balances |
| 4. Security deposits | 5. Interest accrued | 6. Borrowings |
| 7. Trade payables | 8. Capital creditors | 9. Unpaid dividends |
| 10. Employee dues | 11. Book overdrafts | 12. Other payables |
| 13. Refund liabilities | | |

Note 27 : Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. MANAGEMENT OF CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including Loans, Deposits with banks and Other financial instruments.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 27 : Financial risk management (Contd)

i) Trade receivables:-

Trade receivables are generally unsecured, except for sales which are generally covered by letters of credit and some parties in where security is obtained in the nature of bank guarantee. Customer credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits. To measure the expected credit loss, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding credit loss experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors such as expected industry growth, GDP, unemployment rate etc. affecting the ability of the customer to settle the receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers:

Particulars	31-Mar-25	31-Mar-24
Revenue from top one customer	14.75%	16.77%
Revenue from top five customers	41.20%	43.26%

The company's credit period generally ranges from 15-60 days

Expected credit loss for trade receivables under simplified approach:

Ageing	Not due	0-30 days past due	31-180 days past due	181-365 days past due	More than 365 days past due	Total
Gross carrying amount	5,586.76	695.87	543.51	21.70	260.40	7,108.24
Expected loss rate	0.00%	1.00%	1.98%	10.00%	100.00%	
Expected credit losses (Loss allowance provision)	-	6.96	10.73	2.17	260.40	280.26
Carrying amount of trade receivables (net of impairment)	5,586.76	688.91	532.78	19.53	-	6,827.98

Reconciliation of loss allowance Trade receivables :

Particulars	Amount
Loss allowance on 1 April 2024	360.18
Changes in loss allowance	-
Less: amount receivable written off from allowances	(79.92)
Add : ECL provision made during the year	-
Loss allowance on 31 March 2025	280.26

During the period, the Company made write-off of trade receivables of Rs.79.92 lacs (31 March 2024 Rs. Nil). It does not expect to receive future cash flows or recoveries from receivables previously written off.

ii) Loans and Other financial assets:-

Credit risk on cash and cash equivalents is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

The Company also invest in inter corporate loans. Such loans are approved by the Investment and Borrowing Committee. The Company charges interest on such loans considering nature of security and counter party's credit rating.

Other financial assets that are potentially subject to credit risk consists of investment in perpetual bonds of banks and lease deposits carried at amortised cost. Investment in liquid mutual fund units and alternate investment fund units, carried at fair value, are considered to have low credit risk.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 27 : Financial risk management (Contd)

The Company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. An impairment analysis is performed at each reporting date on an individual basis. Based on assessment performed management has concluded that impact of expected credit loss is not material and the current provision made against Loans and Other financial assets is adequate to cover the expected credit loss. The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

b. MANAGEMENT OF 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 or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The company has access to funds from debt markets through loan from banks. The company invests its surplus funds in bank deposits and debt based mutual funds.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying value	As at 31 March, 2025				
		Contractual cash flows (undiscounted amount)				
		Total	Within 12 Months	1 to 2 years	2 to 5 years	more than 5 years
Financial Liabilities						
Non Current						
Borrowings	892.37	893.25	-	197.80	695.45	-
Lease Liabilities	94.11	94.11	-	34.53	59.58	-
Current						
Borrowings	25.79	25.79	25.79	-	-	-
Trade payables	5,692.64	5,692.64	5,692.64	-	-	-
Other financial liabilities	1,972.17	1,972.17	1,972.17	-	-	-

Particulars	Carrying value	As at 31 March, 2024				
		Contractual cash flows (undiscounted amount)				
		Total	Within 12 Months	1 to 2 years	2 to 5 years	more than 5 years
Financial Liabilities						
Non Current						
Borrowings	313.55	314.60	-	-	314.60	-
Lease Liabilities	252.14	252.14	-	198.49	53.65	-
Current						
Borrowings	1,174.19	1,174.19	1,174.19	-	-	-
Trade payables	9,402.43	9,402.43	9,402.43	-	-	-
Other financial liabilities	1,866.86	1,866.86	1,866.86	-	-	-

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 27 : Financial risk management (Contd)

c. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets and liabilities in foreign currency, investments in quoted instruments and derivative financial instruments. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognisance of the natural hedge, the company selectively takes hedges to mitigate its risk resulting from adverse fluctuations in foreign currency exchange rate(s).

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. During the year ended March 31, 2025, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

aa The company's exposure to foreign currency risk as of March 31, 2025 expressed in INR lakhs, is as follows:

Exposure in USD currency -	31-Mar-25	31-Mar-24
Financial assets		
Cash and cash equivalents	341.09	170.22
Trade receivables	88.22	138.56
Derivative assets		
Foreign exchange forward contracts - Sell foreign currency	-	-
Financial liabilities		
Trade payables	1,838.41	5,127.69
Other liabilities	171.39	18.86
Derivative liabilities		
Foreign exchange forward contracts - Buy foreign currency	1,838.41	1,599.45
Net assets / (liabilities)	257.92	(3,238.32)

ab Sensitivity

For the year ended March 31, 2025 and March 31, 2024, every percentage point appreciation/depreciation in the exchange rate would have affected the Company's operating margins respectively:

- INR/USD by approximately 0.25% and 0.25%

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into reporting currency, due to every percentage point appreciation/depreciation in the exchange rates.

ac The following significant exchange rates have been applied during the year.

Currency	Year-end spot rate	
	31-Mar-25	31-Mar-24
USD	85.66	83.40
EUR	92.42	90.25
CHF	97.08	92.17

ii) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 27 : Financial risk management (Contd)

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-25	31-Mar-24
Financial liabilities		
Variable rate borrowings	117.58	134.06
Fixed rate borrowings	800.58	1,353.68
Total borrowings	918.16	1,487.74
Financial assets		
Fixed rate loans	5,184.78	2,109.49
Total loan given	5,184.78	2,109.49

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	31-Mar-25	31-Mar-24
Interest rates - increase by 50 basis points (50 bps)	(0.59)	(0.67)
Interest rates - decrease by 50 basis points (50 bps)	0.59	0.67

iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in mutual funds, market linked debentures and alternate investment funds. The price risk arises due to uncertainties about the future market values of these investments. As on 31-Mar-25, such investments amounts to Rs. 4747.11 lakhs (31 March 2024: Rs.4851.51 lakhs). These are exposed to price risk. Change in price of debt liquid mutual funds are very minimal hence the same is not considered in price risk disclosure.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in various funds.

A 1% increase in prices would have led to approximately an additional Rs.42.51 lakhs gain in the Statement of profit and loss (31 March 2024: Rs.48.52 lakhs gain). A 1% decrease in prices would have led to an equal but opposite effect.

Note 28 : Capital management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep gearing ratio optimum. Net debt comprises of long term and short term borrowings less cash and bank balances and investment in mutual funds. Equity includes equity share capital and reserves that are managed as capital.

Particulars	31-Mar-25	31-Mar-24
Borrowings (Current +Non-current)	1,206.92	1,948.92
Less: Cash and cash equivalents	3,796.83	738.03
Less: Current Investment	11,669.43	8,095.25
Net Debt	(14,259.34)	(6,884.36)
Total Equity	58,287.25	49,229.52
Gearing ratio	-32%	-16%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 28 : Capital management (Contd)

Dividend distribution made and proposed

Particulars	31-Mar-25	31-Mar-24
Equity shares		
Final dividend for the year ended on 31 March 2024: Re. 0.60 per share (31 March 2023: Re. 0.50 per share)	569.70	474.75
	569.70	474.75
Dividends not recognised at the end of the reporting period:		
Final dividend for the year ended on 31 March 2025: Re.0.60 per equity share (31 March 2024: Re.0.60 per equity share)	569.70	569.70
	569.70	569.70

Note 29 : Segment information

The Board of Directors examines the Company's performance based on the products and geographic perspective and has identified below mentioned reportable segments of its business as follows:

Paper : The Paper segment relates to manufacturing (including processing) and marketing of various types of speciality papers, consisting Opaque Laminating Base, Glassine, Base paper, Bible Paper, etc.

Hygiene products: The Hygiene products segment relates to processing and marketing of tissue and other hygiene papers as well as marking and trading of other hygiene products.

Segment Revenue, Result, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure/income consist of common expenditure incurred for all the segments and expenses incurred or interest/investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 2. The operating segments reported are the segments of the Company for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments. Sales between segments are carried out at arm's length. The segment revenue is measured in the same way as in the Statement of profit or loss.

The following table presents revenue, profit, assets and liabilities information regarding the Company's business segments:

Particulars	31-Mar-25	31-Mar-24
Segment Revenue		
a) Paper		
Sale of Finished goods	77,385.04	75,775.06
Sale of Traded goods	516.52	1.62
Other operating revenue	326.10	284.33
	78,227.66	76,061.01
b) Hygiene Products		
Sale of Finished goods	5,441.62	5,039.65
Sale of Traded goods	342.40	399.88
Other operating revenue	0.09	0.11
	5,784.11	5,439.64
Total	84,011.77	81,500.65
Less: Inter segment revenue	(3,103.78)	(3,004.28)
Net sale/ Income from operation	80,907.99	78,496.37



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 29 : Segment information (Contd)

Particulars	31-Mar-25	31-Mar-24
Segment Results (Profit before interest, depreciation, exceptional item and tax) :		
a) Paper	12,782.80	13,837.38
b) Hygiene Products	605.09	669.10
Total	13,387.89	14,506.48
Depreciation and amortisation expense		
a) Paper	1,269.94	1,229.13
b) Hygiene Products	40.45	36.01
Total	1,310.39	1,265.14
Less: Finance Cost	321.04	512.54
Add/(Less): Other unallocable income/(expenses), net	1,115.74	435.72
Profit before tax	12,872.20	13,164.52
Segment Assets		
a) Paper	60,207.25	59,946.66
b) Hygiene Products	1,057.36	999.51
c) Unallocated	15,078.86	10,506.84
Total Assets	76,343.47	71,453.01
Segment Liabilities		
a) Paper	11,992.13	15,619.46
b) Hygiene Products	462.92	405.16
c) Unallocated	5,601.17	6,198.87
Total Liabilities	18,056.22	22,223.49

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31-Mar-25	31-Mar-24
Within India	78,572.93	76,823.36
Outside India	2,335.06	1,673.01
Total	80,907.99	78,496.37

Revenue of approximately Rs. 11934.98 lakhs (31 March 2024: Rs. 13165.56 lakhs) are derived from single external customer. These revenue are attributed to the Paper segment.

Non Current Assets **	31-Mar-25	31-Mar-24
Within India	31,828.74	29,193.92
Outside India	-	-
Total	31,828.74	29,193.92

** Non current assets for this purpose does not include financial assets.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 30 : Related party disclosure

A List of related parties (as identified and certified by the Management)

(i) Group Companies:

Name	Relationship
3P Land Holdings Limited	Group Company
AMJ Land Holdings Limited	Group Company
AMJ Land Developers	Group Entity
Biodegradable Products India Limited	Group Company
Fujisan Technologies Limited	Group Company
Suma Commercial Private Limited	Group Company
Chem Mach Private Limited	Group Company
Thacker and Company Limited	Group Company
Quality Tissue Converting Company Private Limited (w.e.f. 1.2.2023)	Group Company
Dipper Healthcare Private Limited (w.e.f. 1.2.2023)	Group Company

* Group Company are companies where KMP has control or significant influence

(ii) Key Management Personnel (KMP)

Name	Designation
Mr. Arunkumar M.Jatia	Executive Chairman
Mr. V.P.Leekha	Non-Executive Director
Mr. S. K. Bansal	Non-Executive Director
Dr. Ashok Kumar	Executive Director
Mr. V.K.Beswal	Independent Director
Mr. Nandan Damani	Independent Director
Mrs. Madhu Dubhashi	Independent Director
Mr. B.K.Khaitan	Independent Director
Mr. Sanjay Kumar Singh	Independent Director
Mr. Dilip Jayantilal Thakkar	Independent Director (w.e.f. 28.10.2024)
Mr. H.P.Birla	Chief Financial Officer
Mr. Vinay Jadhav	Company Secretary (till 20.04.2024)
Mr. Shrihari Waychal	Company Secretary (w.e.f. 01.08.2024)

(iii) Entities where KMP have control/Joint control

Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund
M. P.Jatia Charitable Trust
Vrinda Jatia Trust
Vasudha Jatia Trust
Yashvardhan Jatia Trust
Kunal Consultancy Private Limited

(iv) Relatives of KMP

Name
Ms. Vrinda Jatia
Ms. Shashidevi Mansingka
Ms. Shipra Kumar
Mr. Kunal Beswal



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 30 : Related party disclosure (Contd)

B Transactions with Related Parties

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-25	31-Mar-24	31-Mar-25		31-Mar-24	
				Receivable	Payable	Receivable	Payable
i.	Sale of goods						
	AMJ Land Holdings Limited	-	0.47	-	-	-	-
	Quality Tissue Converting Company Private Limited	0.88	1.50	-	-	-	-
	Dipper Healthcare Private Limited	27.35	0.67	-	-	-	-
ii.	Purchase and Job work charges						
	Quality Tissue Converting Company Private Limited	824.26	762.07	-	80.17	-	74.89
	Dipper Healthcare Private Limited	227.15	212.83	-	25.37	-	21.79
	Fujisan Technologies Limited	-	0.06	-	-	-	-
iii.	Sale of vehicle						
	AMJ Land Holdings Limited	-	0.25	-	-	-	-
iv.	Loan Given						
	Dipper Healthcare Private Limited	118.50	-	113.50	-	-	-
v.	Loans repayment received						
	Quality Tissue Converting Company Private Limited	45.00	43.00	34.00	-	79.00	-
	Dipper Healthcare Private Limited	5.00	30.00	113.50	-	-	-
vi.	Interest Charged						
	Quality Tissue Converting Company Private Limited	8.42	11.97	-	-	-	-
	Dipper Healthcare Private Limited	3.10	1.48	-	-	-	-
vii.	Reimbursement for expenses common services and utilities, charged						
	3P Land Holdings Limited	3.26	2.76	-	-	-	-
	AMJ Land Holdings Limited	16.56	15.34	-	-	-	-
	Biodegradable Products India Limited	1.53	1.25	-	-	-	-
viii.	Rent Paid						
	3P Land Holdings Limited	29.74	29.74	-	-	-	-
	AMJ Land Holdings Limited	207.56	207.29	-	-	-	-
ix.	Rent Received						
	AMJ Land Developers	7.96	7.08	-	-	0.30	-
x.	Management services received						
	3P Land Holdings Limited	177.00	103.25	-	-	-	-
xi.	Dividend paid						
	3P Land Holdings Limited	81.40	67.84	-	-	-	-
	AMJ Land Holdings Limited	38.06	31.71	-	-	-	-
	Fujisan Technologies Limited	5.40	4.50	-	-	-	-
	Suma Commercial Private Limited	61.86	51.55	-	-	-	-
	Thacker and Company Limited	78.03	65.03	-	-	-	-
	Chem Mach Private Limited	46.20	38.50	-	-	-	-
	Yashvardhan Jatia Trust	58.05	48.38	-	-	-	-

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 30 : Related party disclosure (Contd)

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-25	31-Mar-24	31-Mar-25		31-Mar-24	
				Receivable	Payable	Receivable	Payable
	Vasudha Jatia Trust	6.00	5.00	-	-	-	-
	Vrinda Jatia Trust	6.00	5.00	-	-	-	-
	Key Management Personnel and their relatives	26.27	22.51	-	-	-	-
xii.	Dividend received						
	AMJ Land Holdings Limited	3.19	3.19	-	-	-	-
xiii.	Contribution to Employees' Provident Fund						
	Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund	3.74	8.74	-	1.25	-	1.25
	Towards reimbursement of loss incurred upto current year by Office Staff Provident Fund (Recognised Trust)	79.68	-	-	-	-	-
	As temporary loan to Office Staff Provident Fund (Recognised Trust) pending realisation of securities and determination of loss	106.00	-	-	-	-	-
	Refund towards temporarily loan from Office Staff Provident Fund (Recognised Trust)	74.80	-	22.70	-	-	-
xiv.	Donations given						
	M.P.Jatia Charitable Trust	60.30	10.00	-	-	-	-
xv.	Continuing Corporate Financial Gurantee up to Rs. 180 crore (31 March 24: Rs. 180 crore) is given to consortium of banks for credit facilities granted to Pudumjee Paper Products Limited *			-	NA	-	NA
xvi.	Remuneration to Key Management Personnel #						
a)	Short-term employee benefits	850.24	857.46	-	275.33	-	259.00
b)	Post employment benefit	37.65	31.98	-	-	-	-
c)	Other long term benefits	37.34	27.56	-	-	-	-
d)	Sitting fees to independent Directors	19.62	14.81	-	-	-	-
	Total	944.85	931.81	-	275.33	-	259.00
xvii.	Remuneration to Ms. Vrinda Jatia #						
a)	Short-term employee benefits	60.04	43.78	-	3.16	-	-
b)	Post employment benefit	6.12	1.76	-	-	-	-
c)	Other long term benefits	1.28	0.34	-	-	-	-
	Total	67.44	45.88	-	3.16	-	-



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 30 : Related party disclosure (Contd)

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-25	31-Mar-24	31-Mar-25		31-Mar-24	
				Receivable	Payable	Receivable	Payable
xviii.	Interest on Deposit Accepted						
a)	Shashidevi Mansingka	11.84	11.71	-	164.91	-	161.40
b)	Vasudha Jatia Trust	6.24	7.25	-	60.00	-	100.00
c)	Vrinda Jatia Trust	5.29	5.80	-	60.00	-	80.00
d)	Ashok Kumar	2.63	2.48	-	37.98	-	35.35
e)	Shipra Kumar	0.48	0.45	-	6.89	-	6.42
	Total	26.48	27.69	-	329.78	-	383.17
xix.	Deposit repaid						
	Vasudha Jatia Trust	40.00	-	-	60.00	-	100.00
	Vrinda Jatia Trust	20.00	-	-	60.00	-	80.00
	Total	60.00	-	-	120.00	-	180.00
xx.	Payment to Relative of Key Management Personnel (KMP)						
a)	Kunal Consultancy Private Limited	5.02	2.36	-	-	-	-
b)	Mr. Kunal Beswal	-	3.10	-	-	-	-
	Total	5.02	5.46	-	-	-	-

*There is no default by the Company to the banks on such guarantee received. Hence no liability recognised or outstanding in books.

Value of perquisite for motor car is taken as per Income tax rules.

Note 31 : Contingent liabilities & Assets

(a) Contingent liabilities

Particulars	31-Mar-25	31-Mar-24
(a) Octroi :		
Claims against the Company not acknowledged as debts.	197.31	197.31
(b) Interest on electrical duty on generated power:		
Claims against the Company not acknowledged as debts.	327.23	327.23
(c) Income Tax (against various pending appeals)		
Claims against the company not acknowledged as debts	10.89	10.89
	535.43	535.43

(b) Contingent Assets :-

Particulars	31-Mar-25	31-Mar-24
(a) Refund of wrongfully levied wheeling and transmission charges by MSEDCL Matters decided in favour of the Company by appellate authorities, but final order from MERC is pending.	221.06	-

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 32 : Provision for Electricity surcharge

The Company had purchased power (i.e. electricity) from Sai Wardha Power Generation Limited (SWPGL) in earlier years under the Group Captive mechanism. This purchase of power under Group Captive mechanism was exempt from the levy of Cross Subsidy Surcharge (CSS) and Additional Surcharge (ASC) subject to certain conditions.

However, in respect of such a supply, Maharashtra Electricity Regulatory Commission (MERC) vide its orders dated 15.02.2019, 22.10.2020 and 29.10.2020 has held that the supplies of the year 2018-19 (involving CSS and ASC of Rs.863.39 lakhs) and of the year 2016-17 and 2017-18 (involving CSS and ASC and interest thereon aggregating of Rs. 2449.59 lakhs), are not eligible for exemption from the levy of CSS and ASC and, therefore, these amounts are payable. The entire matter is decided by appellate authorities and subsequently by the MERC substantially in the favour of the Company. However the matter is currently pending decision by the Hon'ble Supreme Court.

Although in terms of Power Delivery Agreement (PDA) with SWPGL, the levy of CSS/ASC, if imposed or demanded, was liable to be paid/reimbursed by SWPGL to the Company. However, the National Company Law Tribunal, Hyderabad, under Insolvency and Bankruptcy Code, 2016 vide its order dated 17th October, 2019 has terminated the said PDA without surviving any of SWPGL's obligation and liabilities. Consequently, the Company is carrying provision in the accounts, for aggregate demand of Rs. 3,312.98 lakhs (including paid under protest (net of refund) Rs.46.30 lacs (31 March 2024 Rs.87.67 lacs)).

Note 33 : Earnings per share

Particulars	31-Mar-25	31-Mar-24
Profits attributable to equity shareholders (Rs. in lakhs)	9,575.97	9,814.05
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	949.50	949.50
Basic EPS (Rs.)	10.09	10.34
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding for diluted EPS	949.50	949.50
Diluted EPS (Rs.)	10.09	10.34

Note 34 : Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liability is as follows:

Particulars	31-Mar-25	31-Mar-24
Property plant and equipment	9,805.40	215.20
Intangible assets	-	-

(b) Leases - the Company as a lessee

Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

Maturity analysis of lease liabilities	31-Mar-25	31-Mar-24
Within one year	213.52	243.19
After one year and not later than five years	110.26	270.84
Later than five years	-	-
Total minimum lease payments	323.78	514.03
Less: Amounts representing finance charges	35.02	52.85
Present value of minimum lease payments	288.76	461.18

The weighted average incremental borrowing rate applied to lease liabilities @ 9.5% p.a. (31 March 2024 : 9.50%)

Rental expense of Rs. 13.29 lakhs (31 March 2024: Rs.11.97 lakhs) recorded during the year for short-term/low value leases.



Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 35: Impairment

- (a) Goodwill has arisen as per the Scheme of arrangement and reconstruction (demerger) approved by Hon'ble Bombay High Court dated January 8, 2016 (the Scheme). Goodwill reflects the difference between the fair value of shares issued and all the net assets transferred at carrying value under the scheme. The net carrying amount of goodwill pertains to the operating segment - Paper division.

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGUs.

- (b) The recoverable amount is the higher of its fair value less cost to sell and its value in use. The fair value is determined based on market value less cost to sell while the value in use is determined based on specific calculations. These calculations use pre-tax cash flow projections for the company over a period of 5 years. An average of the range of each assumption used is mentioned in table below.

(in %)

Particulars	31-Mar-25
Long term growth rate	0.50%
Discount rate	10.80%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Operating margins	Based on past performance and management's expectations of the future.
Long term growth rate	The rates are consistent with forecasts included in industry reports.
Discount rate	This is the weighted average cost of capital.

- (c) Based on the above, no impairment was identified as of 31 March 2025 as the recoverable value exceeded the carrying value.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the recoverable amount would fall below its carrying amount.

Note 36: Relationship with Struck off Companies

The Company has had the following relationships with struck-off companies as at the Balance Sheet dated 31.03.2025

Name of the Struck-off company	Nature of Transactions with struck off companies	31-Mar-25		31-Mar-24	
		Balance Outstanding	Relationship with the struck off Company if any	Balance Outstanding	Relationship with the struck off Company if any
BLUEPETER SHIPPING PVT LTD	Shipping Line Charges	-	-NA-	-	-NA-
CGP EXIM PVT LTD	Advance from customer	(0.02)	-NA-	(0.02)	-NA-
SPUNK INDO MARKETING PVT.LTD	Trade Receivables	8.71	-NA-	8.71	-NA-

Note 37: Additional disclosure required as per the Act

- No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 or rules made thereunder. Hence no further disclosure required.
- The Company is not in non compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017. Hence no further disclosure required.
- There has been no delay in Registration of Charges or satisfaction with ROC.

Notes to the Financial Statements

as at and for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

Note 38 : Disclosure for changes in financial liabilities (as per amendment to Ind AS 7)

Particulars	Long term borrowings (including current maturities)	Lease liabilities	Short term borrowings
As on April 1, 2023	4,855.65	582.83	1.12
Cash Flows	(3,144.47)	(181.86)	15.57
Lease liabilities recognised as per Ind AS 116	-	60.21	-
Other non cash movement			
Liabilities no longer required	(248.08)	-	-
Change in amortisation	7.95	-	-
As on March 31, 2024	1,471.05	461.18	16.69
Cash Flows	(553.06)	(218.38)	(16.69)
Lease liabilities recognised as per Ind AS 116	-	45.96	-
Other non cash movement			
Liabilities no longer required	-	-	-
Change in amortisation	0.17	-	-
As on March 31, 2025	918.16	288.76	-

Note 39 : Reclassification

Previous year figure's have been reclassified to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our report of date attached

For and on behalf of the board of directors of Pudumjee Paper Products Limited

For J M AGRAWAL & CO.

Firm Registration No - 100130W

Chartered Accountants

V.K.Beswal

Director

A.K.Jatia

Executive Chairman

Dr. Ashok Kumar

Executive Director

Punit Agrawal

Partner

Membership No - 148757

Shrihari Waychal

Company Secretary

H.P.Birla

Chief Financial Officer

Place : Mumbai

Date : 26th May 2025

Place : Mumbai

Date : 26th May 2025



Pudumjee Paper Products Limited

NOTICE

The 11th Annual General Meeting of the Shareholders of Pudumjee Paper Products Limited will be held on Saturday, the 30th day of August, 2025 at 03:00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Shareholders at a common venue, to transact the following businesses.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 comprising the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
- 2) To appoint a Director in place of Mr. Arunkumar Mahabirprasad Jatia (DIN: 01104256), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To declare a dividend on equity shares of the Company for the year 2024-25.

SPECIAL BUSINESS:

- 4) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to Sections 73(2) and 76 of the Companies Act, 2013 ('the Act' which term includes any amendment or modification or re-enactment thereof) and other applicable provisions of the said Act or other laws, and subject to the conditions laid down in those provisions and the Companies (Acceptance of Deposits) Rules, 2014, to invite and accept deposits from the public in general, on such terms and conditions as the Board may decide, so however that the borrowing by way of fixed deposits, as above, shall not exceed the limits laid down under the Companies (Acceptance of Deposits) Rules, 2014 in force and as amended from time to time".

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby approves the remuneration of Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) to Mr. Narhar K. Nimkar (Membership No. F-6493), Cost Accountant in Practice, who has been appointed by the Board of Directors of the Company as the Cost Auditor of the Company, to conduct the audit of the Cost Records of the Company relating to "PAPER" for the Financial Year ending 31st March, 2025".

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

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, M/s. SIUT & Co LLP, Company Secretaries (Unique Code: L2021MH011500) be appointed at this 11th Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 ('the Term') and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board".

NOTES

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 4 to 6 is annexed hereto.
- 2) In compliance with the provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs ("MCA") General Circular 09/2024 dated 19th September, 2024 read with Circular No. 20/2020 dated 05th May, 2020 and other relevant circulars (collectively referred to as "MCA Circulars"), the 11th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
- 3) e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
- 4) The Register of Members and Transfer Books of the Company will be closed from Friday, the 22nd day of August, 2025, to Saturday, the 30th day of August, 2025 (both days inclusive).
- 5) The Dividend, when sanctioned, will be paid subject to deduction of tax at source, as applicable, on and from 12th September, 2025 to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 30th August, 2025. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of the shares whose names are appearing in the Register of Members as Beneficial Owner, at the close of business hours on 21st August, 2025 as per the details furnished by the Depositories for this purpose. The payment of Dividend will be subject to the provisions of Section 126 of the Companies Act, 2013.
- 6) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 7) Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to savitajyotiassociates05@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
- 8) The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the e-AGM through VC will be available for 1,000 members on a First-Come First-served basis. However, this restriction shall not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- 9) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10) Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars, Notice of the e-AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Members who have not so registered. The Company shall send the physical copy of the Annual Report 2024-25 only to those Members who specifically request for the same at investors.relations@pudumjee.com. Members may note that the Notice calling the AGM and the Annual Report 2024-25 will also be available on the Company's website www.pudumjee.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.
- 11) Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to The Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 06th September, 2024 (date of last Annual General Meeting) on the website of the Company viz., <https://pudumjee.com/unclaimed-dividends/>, as also on the website of the Ministry of Corporate Affairs. The Unclaimed Dividend for the year 2017-18 will be deposited to IEPF on or before 18th September, 2025. As such, Shareholders, who have not so far encashed dividend warrants of earlier years are requested to, immediately, return the outdated warrant(s) to the Company or write to us to enable the Company to issue duplicate warrant(s)/demand draft(s) in lieu thereof.
- 12) In compliance with the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the



Company has transferred 49,070 Equity Shares of face value of Re. 1/- each (in respect of which dividend has not been paid or claimed by the Shareholders for a period of seven consecutive years or more) along with unpaid or unclaimed dividend declared for the financial year ended 31st March, 2017 and earlier periods to the Investor Education and Protection Fund Authority. Shareholders who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from the Investor Education and Protection Fund Authority, by submitting an application in the prescribed form and completing the procedure to claim refund of unclaimed dividend amount and shares from IEPF Authority available on the website of the Company viz., <https://pudumjee.com/unclaimed-dividends/>.

- 13) Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
- 14) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/ folio number, email id, mobile number on or before 18th August, 2025 through email on investors.relations@pudumjee.com. The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat box facility provided by NSDL. The questions received will be replied at AGM or Individually through e-mail as may be decided by the chairman.
- 15) Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.
- 16) Documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to investors.relations@pudumjee.com for the same.
- 17) Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to investors.relations@pudumjee.com for the same.
- 18) As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
- 19) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

- 20) Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

If you are holding the shares of the Company in dematerialized form and already registered your e-mail address, you would be receiving the Notices of General Meeting/Postal Ballot, Annual Report and other Shareholders communication by electronic mode.

The Members who hold shares in physical mode and have not registered their e-mail address may request the Company to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode by registering their valid e-mail address with the Company / Registrar and Share Transfer Agents.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with KFin Technologies Limited (in case of Shares held in physical form).

- 21) Instructions for voting through e-voting and joining the e-AGM as follows:

I. Voting through electronic means:

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by NSDL appointed for the purpose by the Company as authorised agency.
- The Remote e-voting period commences on Wednesday, the 27th August, 2025 (9.00 a.m. IST) and ends on Friday, the 29th August, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 21st August, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- The voting rights of Members shall be in proportion to their shares held in the paid up equity share capital of the Company as on 21st August, 2025.

- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”**

The detailed instructions for remote E-Voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, **please follow steps mentioned in below process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. Voting at the e-AGM:

- The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/Shareholders, who will be present in the e-AGM through Video Conferencing facility and have not casted vote through remote e-Voting are eligible to vote through e-Voting at the e-AGM.
- However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the e-AGM.



- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on :022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to einward.ris@kfintech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

III. Instructions for Members for Attending the Agm Through Vc/Oavm are as Under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors.relations@pudumjee.com. The Speaker registration will be open from Monday, 18th August, 2025 (9:00 a.m. IST) to Wednesday, 20th August, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.

IV. Other Instructions:

- Mrs. Savita Jyoti, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary of the Company, who shall countersign the same.
- The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.pudumjee.com and on the website of NSDL <https://www.evoting.nsdl.com> and communicated to the Stock Exchanges.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS:

22) We draw your attention to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024 read with circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

- a. Valid PAN i.e. PAN linked with Adhaar
- b. choice of nomination – registration by submitting Form SH-13 or Declaration to opt out nomination by submitting Form ISR-3
- c. KYC Details that includes:
 - i. contact details - i.e. present postal address with PIN code and mobile number in all cases and e-mail address for availing online services;
 - ii. bank account details – i.e. bank and branch name, bank account number, IFSC code
 - iii. specimen signature – by submitting duly attested Form ISR- 2:

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. Kindly note that, pursuant to the SEBI circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished.

However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice of Nomination' against the folio for ensuring smooth transmission of securities. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest. Kindly refer Note 23 to 25 hereinunder.

➤ Issuance of Securities in dematerialized form in case of Investor Service Requests:

23) We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 07th May, 2024. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Change in name of the holder; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ISR-5.

24) We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Share Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2
8.	Nomination details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holde	Form No.: ISR-4
12.	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://pudumjee.com/sebi-compliance-kyc-updates/> and from the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.



The Company in the month of September, 2024 has dispatched a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

Electronic Credit of Dividend:

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes should be intimated only to the Depository Participants by the Members. Further, instructions, if any, already given in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

Kindly note that pursuant to the SEBI Master Circular No.: SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 read with SEBI Circular SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June, 2024 w.e.f. 1st April, 2024, the Dividend will be paid only through Electronic mode to the security holders holding securities in physical form, only after furnishing mandatory KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) against their folios. In the absence of KYC details, the Company shall withheld dividend till the date of Updation of KYC details and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC as provided in the aforesaid SEBI Circulars. As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR 1 inter-alia with the original cancelled cheque in the manner as provided herein above to RTA to update their KYC details.

25) Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: Pudumjee Paper Products Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/>.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

d. Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

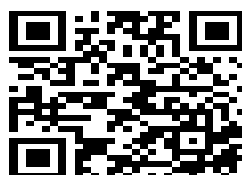
e. E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

26) The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

27) The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com>.

QR code for accessing KPRIMS Portal:



- 28) A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to senior.citizen@kfintech.com.

The SCIs availing this service must provide the following details:

- Folio Number
- Company Name
- Nature of Grievance
- Senior Citizen Investor ID proof showing Date of Birth

A dedicated toll-free number 1800 3094 006 is also provided for the convenience of the senior citizens.

29) **Tax Deduction on Dividend:**

As per the Income-Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 01st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making payment of the said Dividend. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Resident Shareholders are requested to note that in case their PAN is not submitted / not registered / is inoperative (not linked with Aadhar), the tax will be deducted at a higher rate of 20%. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during a Financial Year does not exceed Rs. 10,000/-.

Resident Individual Shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source.

Non-Resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, self-attested copy of Pan Card or any other document which may be required to avail the tax treaty benefits.

Shareholders holding shares under multiple accounts under different/status category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

The requisite form for claiming tax exemption can be downloaded from the website of the Company at www.amjland.com.

The aforementioned documents (duly completed and signed) are required to be uploaded on the website of KFin Technologies Limited ('KFinTech') the Registrar and Transfer Agent at <https://ris.kfintech.com/form15> or by sending hard copy of the said documents at the registered office of the Company through registered post/courier before 20th August, 2025 in order to enable the Company to determine and deduct appropriate TDS/ Withholding Tax. The Shareholders may note that, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be entertained after 20th August, 2025.

The Shareholders may note that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to e-mail the soft copy of the TDS certificate to shareholders at the registered e-mail id within the prescribed time, post payment of the said dividend, if declared in the AGM. The details of TDS deducted can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India at <https://www.incometax.gov.in/home>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/documents and co-operation in any assessment/ appellate proceedings before the Tax/Government authorities.

**By Order of the Board,
Pudumjee Paper Products Limited**

Shrihari Waychal
Company Secretary and Compliance Officer

Registered Office:

Thergaon, Pune-411033.
Tel: +91-20-30613333,
CIN: L21098PN2015PLC153717
Website: www.pudumjee.com
26th May, 2025



ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to items of business as mentioned in Item Nos. 4 to 6 under Special Business in the accompanying Notice dated 26th May, 2025 convening the Annual General Meeting.

ITEM NO. 4

The Board of Directors at their meeting held on 26th May, 2025 has approved and recommended the invitation and acceptance of fixed deposits from the public in general pursuant to the Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 to meet the working capital needs.

In compliance with the above provisions of the Companies Act, 2013 and the Rules framed thereunder the Company is required to obtain approval of its Shareholders for acceptance of Fixed Deposits from the public in general, as such, approval of the members by way of Special Resolution is being sought. It may be noted that the deposits to be accepted will be unsecured.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in the proposed Special Resolution.

The Resolution as set out in Item No. 4 of the Notice is recommended by the Board to be passed as a Special Resolution.

ITEM NO. 5

The Company is required under Section 148 of the Companies Act, 2013, to have the audit of its cost records relating to "PAPER" conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Narhar K. Nimkar, the Cost Accountant to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 at a remuneration of Rs. 2,75,000/- for the Financial Year ending 31st March, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors needs to be approved by the Shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

The Resolution as set out in Item No. 5 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

ITEM NO. 6

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be

prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 26th May, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. SIUT & Co LLP, Company Secretaries in practice, (Unique Code: L2021MH011500), as Secretarial Auditors of the Company at the ensuing 11th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (the Term) and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Term and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. SIUT & Co LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Brief profile of M/s. SIUT & Co LLP, Company Secretaries in practice as under:

M/s. SIUT & Co LLP, Company Secretaries is a peer reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India (ICSI) providing services in diverse domains with partners having over three decades of experience in the field of Company Law and allied matters, Securities Laws, Foreign Exchange Management Laws, MSME, and Insolvency and Bankruptcy law, Secretarial Audit, Due Diligence etc. Over the years, M/s. SIUT & Co LLP has built a diverse client base spanning corporates in the public sector, listed companies, multinational corporations, MSMEs, and various firms, showcasing its ability to cater to a wide range of industries and business sizes.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed Secretarial Auditor.

M/s. SIUT & Co LLP did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years except as Secretarial Auditors of the Company.

The Board after taking into account the qualification and experience of M/s. SIUT & Co LLP and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. SIUT & Co LLP is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard.

In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion. The consent cum certificate and Peer Review Certificate received from M/S SIUT & Co LLP, and the letter of engagement inter-alia containing the terms of engagement including remuneration shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to investors.relations@pudumjee.com.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Ordinary Resolution.

The Resolution as set out in Item No. 6 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

**By Order of the Board,
Pudumjee Paper Products Limited**

Shrihari Waychal
Company Secretary and Compliance Officer

Registered Office:

Thergaon, Pune-411033.
Tel: +91-20-30613333,
CIN: L21098PN2015PLC153717
Website: www.pudumjee.com
26th May, 2025



ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, is as under:

Name of the Director	Mr. Arunkumar Mahabirprasad Jatia (Executive Chairman)
DIN	01104256
Date of Birth	09.04.1963
Qualification	B.S. (Finance and Business Economics from University of Southern California - USA and an Alumni of the Harvard Business School)
Brief Resume and Expertise in specific functional area of the Director	Mr. Jatia has over 42 years experience in Business Administration and Finance and Foreign Trade and possesses natural managerial talent with progressive outlook.
Date of appointment in the Current Designation	01.08.2018
Shareholding in the Company	42,09,326 Equity Shares
Directorships in other Companies	Listed Company: - Thacker and Company Limited - AMJ Land Holdings Limited Unlisted Company: - Biodegradable Products India Limited - Suma Commercial Private Limited - Chem Mach Private Limited
Memberships/ Chairmanship of Committees of Other Companies*	Listed Companies: - AMJ Land Holdings Limited: - Stakeholders Relationship Committee – Member - Audit Committee – Member
Listed Entities from which the Director has resigned in past 3 years	N.A.
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the financial year 2024-25	4
Details of remuneration last drawn during the financial year 2024-25	Rs.6,54,19,090/-

* Committees considered are Audit and Stakeholders Relationship Committee.

Notes

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arunkumar Mahabirprasad Jatia, Executive Chairman
Mr. Surendra Kumar Bansal, Non-Executive Non-Independent Director
Mr. Vinod Kumar Beswal, Non-Executive Independent Director
Mr. Nandan Damani, Non-Executive Independent Director
Mrs. Madhu Dubhashi, Non-Executive Independent Director
Dr. Ashok Kumar, Executive Director
Mr. Basant Kumar Khaitan, Non-Executive Independent Director
Mr. Ved Prakash Leekha, Non-Executive Non-Independent Director
Mr. Sanjay Kumar Singh, Non-Executive Independent Director
Mr. Dilip Jayantilal Thakkar, Non-Executive Independent Director, (w.e.f. 28.10.2024)

CHIEF FINANCIAL OFFICER

Mr. Hanuman Prasad Birla

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Shrihari Waychal

BANKERS

State Bank of India
IDBI Bank Limited
YES Bank Limited
The Saraswat Co-Operative Bank Limited

STATUTORY AUDITORS

J. M. Agrawal & Company

SECRETARIAL AUDITORS

SIUT & Co LLP

REGISTERED OFFICE

Thergaon, Pune - 411 033

REGISTRAR & SHARE TRANSFER AGENTS:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032
E-Mail: einward.ris@kfintech.com



PUDUMJEE

Pudumjee Paper Products Limited
Thergaon, Pune - 411 033