



Annual Report
2024-25

POISED FOR TOMORROW



WEST COAST PAPER MILLS LIMITED

PAPER AND PAPER BOARD UNIT, DANDELI

Day Vision

Night Vision



NEW TELECOM CABLE UNIT, HYDERABAD





West Coast Paper Mills Ltd.

Your partner in progress...

WESCO[®]

Finest Papers





West Coast Paper Mills Ltd.

Your partner in progress...

WESCO

DURAPRINT
60-150 GSM

DURA COLOUR
90-200 GSM

DURALENO
60-150 GSM

YELLOW, GREEN, BLUE
PINK, BUFF & SNOW WHITE



WESCO
STRAW BASE
90 - 140 GSM

WESCO
STRAW FOLD
60 - 140 GSM





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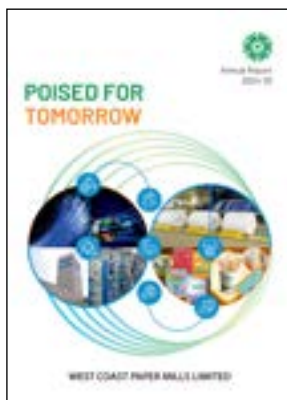
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This Annual Report is available online at <http://www.westcoastpaper.com/investors/>

BSE Market Capitalisation as at 31st March, 2025	₹ 2,70,173 Lakhs
NSE Market Capitalisation as at 31st March, 2025	₹ 2,69,942 Lakhs
Final Dividend declared	₹ 5/- per share (250%)
BSE Code	500444
NSE Symbol	WSTCSTPAPR
AGM Date	28th August, 2025
AGM Mode	Video Conferencing



FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make 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,' 'estimate,' 'aspects', '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 will be realized, although we believe, we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialized, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Reader should bear this in their mind.

We undertake no obligation to publicly updated any forward looking statements, whether as a results of news information, future events or otherwise.



Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur, Chairman & Managing Director
Shri Saurabh Bangur, Vice Chairman
Shri Virendraa Bangur, Joint Managing Director
Smt. Shashi Bangur
Shri Shiv Ratan Goenka
Shri Ashok Kumar Garg
Shri Vinod Balmukand Agarwala
Smt. Sudha Bhushan
Shri Prakash Kacholia
Shri Rajendra Jain, Executive Director

MANAGEMENT TEAM

Paper and Duplex Board Division

Shri Rajendra Jain, Executive Director
Shri Anuj Kumar Tayal, President (Technical)
Shri Ashok Kumar Sharma, Senior Vice President (F&A)
Shri Velu V., Vice President (HR)
Shri Vivek Shrotriya, Asst. Vice President (Marketing Head)
(w.e.f. 17.06.2025)

Telecom Cable Division

Shri Pramod Kumar Srivastava, Chief Executive Officer
Shri Sunil Kumar Agarwal, Chief Financial Officer

CHIEF FINANCIAL OFFICER

Shri Rajesh Bothra

COMPANY SECRETARY

Shri Brajmohan Prasad

BANKERS

Central Bank of India
State Bank of India
ICICI Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank
Axis Bank Ltd.

STATUTORY AUDITORS

Singhi & Co, Kolkata

COST AUDITOR

Shri Umesh Kini, Bangalore

SECRETARIAL AUDITOR

Shri Naman G. Joshi, Bangalore

LEGAL ADVISORS

Khaitan & Co., Mumbai

REGISTERED OFFICE

Bangur Nagar, Dandeli – 581 325
District: Uttara Kannada, Karnataka.
Phone: (08284) 231391-395
E-mail: co.sec@westcoastpaper.com

CORPORATE OFFICE & EAST ZONE

31, Jawaharlal Nehru Road
(Park Street Crossing)
Kolkata – 700 016.
Phone:(033) 71500500 / 22656273-74
E-mail: sales.ho@westcoastpaper.com

ZONAL OFFICES

North Zone

6 C D E, Hansalaya Building
15- Barakhamba Road, New Delhi - 110 001.
Phone:(011) 40110101, 40110102
E-mail: wcpm.north@westcoastpaper.com

West Zone

Free Press House, Office No. 23 to 24, 2nd Floor,
Free Press Journal Marg, 215, Nariman Point,
Mumbai - 400 021.
Phone: (022) 35134521-24
E-mail: wcpm.west@westcoastpaper.com

South Zone-1

23/1 Kanakasri Nagar,
Off Cathedral Road, Chennai-600 086.
Phone: (044) 28111654, 28111299
E-mail: wcpm.south@westcoastpaper.com

South Zone -2

"Chandrakiran Building", 4th Floor,
10/A, Kasturba Road,
Bangalore-560 001.
Phone: (080)22231828-1829
E-mail: wcpm.south2@westcoastpaper.com

South Zone -3

Krishe Sapphire Building, 1st Floor,
1-89/3/B/40 to 42/KS/107/A,
HITECH City Main Road, Madhapur,
Hyderabad - 500 081, Telangana.
Phone: (040) 40276854,
E-mail: wcpm.south3@westcoastpaper.com

TELECOM CABLE DIVISION

West Coast Optilinks

Plant 1: Plot No. 386/387, KIADB, Electronic City
Hebbal Industrial Area, Mysore – 570 016.
Phone:(0821) 2404059,4281980
E-mail: info@westcoastoptilinks.com
Plant 2: Plot No. S-9B and S-9C, Electronic City,
Raviryal Village, Maheswaram,
Ranga Reddy-501359, Telangana.
Phone:(040) 23818899
E-mail:infor@westcoastoptilinks.com



Ten Year Highlights

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PRODUCTION											
PAPER & PAPER BOARD	Tonnes	318590	303766	314919	296785	229017	313876	304957	290844	313311	306960
OPTICAL FIBRE CABLE	Km	105481	84719	72246	63630	54396	37392	40097	28405	29802	42989
SALES											
PAPER & PAPER BOARD	Tonnes	313823	304950	310349	303715	234667	304762	301931	291512	317951	315146
OPTICAL FIBRE CABLE	Km	108626	79387	81388	63470	54982	37510	37930	28665	30936	40545
OPERATING RESULTS											
TURNOVER	₹/Lakhs	250160	261490	279086	196880	136182	197251	196852	172222	187028	179953
EBITDA	₹/Lakhs	49970	75243	94806	43556	20105	52879	52965	38115	34022	20725
EBITDA	%	19	28	33	22	15	26	26	22	18	12
Finance Cost	₹/Lakhs	2010	1913	2934	5279	6518	7496	2925	4237	5157	7121
GROSS PROFIT(PBDT)	₹/Lakhs	47959	73330	91872	38277	13587	45675	50068	33878	28272	18927
DEPRECIATION	₹/Lakhs	11278	10905	11936	13833	15349	16637	17526	11622	11077	11081
EXCEPTIONAL ITEMS	₹/Lakhs	-	-	-	-	-	-	-	-	-	5324
TAXATION	₹/Lakhs	8730	15784	22693	4495	199	4750	6800	4551	3654	598
MAT CREDIT ENTITLEMENT	₹/Lakhs	-	138	(19)	-	319	(1367)	(2129)	(4551)	(3654)	(598)
DEFERRED TAX	₹/Lakhs	(519)	(1116)	(1450)	(1861)	(2485)	(1985)	(1735)	(67)	4938	1637
NET PROFIT/(LOSS)	₹/Lakhs	28471	49599	58261	21570	291	27169	29631	22267	12258	885
FINANCIAL POSITION											
GROSS BLOCK	₹/Lakhs	295851	279922	263563	260455	256097	254597	244131	229298	215871	210374
DEPRECIATION	₹/Lakhs	212480	203698	194802	184301	170807	158489	141919	126044	115432	104040
NET BLOCK	₹/Lakhs	83371	76224	68761	76154	85290	96108	102212	103254	100439	106334
PAID UP CAPITAL	₹/Lakhs	1321	1321	1321	1321	1321	1321	1321	1321	1321	1321
RESERVES & SURPLUS	₹/Lakhs	269161	246725	203730	149432	128523	128232	109031	82580	62594	58547
NET WORTH	₹/Lakhs	270482	248046	205051	150753	129844	129553	110352	83901	63915	59868
BORROWINGS	₹/Lakhs	15409	14922	16499	40844	65030	76691	40021	30416	49986	74393
CAPITAL EMPLOYED	₹/Lakhs	285891	262968	221550	191597	194874	206244	150373	114317	113901	134261
OTHER KEY PARAMETERS											
EARNINGS PER SHARE(FV ₹ 2)	₹	43.11	72.10	88.89	33.02	0.31	41.85	44.82	33.80	19.46	1.34
BOOK VALUE PER SHARE	₹	410	376	310	228	197	196	167	127	97	91
DIVIDEND	%	250	400	500	300	50	250	250	200	125	50
DIVIDEND	₹/Lakhs	3302.5	5284	6605	3963	660	3302	3302	2642	1651	660
DEBT EQUITY RATIO		06:94	06:94	07:93	21:79	33:67	37:63	27:73	27:73	44:56	55:45



From the desk of Chairman & Managing Director



Dear Shareholders

"The future belongs to those who believe in the beauty of their dreams." – Eleanor Roosevelt

With this spirit, I am delighted to present the Annual Report for 2024-25, themed "Poised for Growth." This year, our journey has been one of resilience, innovation and strategic expansion, as we continue to build on our legacy while embracing the opportunities of tomorrow. At West Coast Paper Mills, we believe that every challenge is an opportunity for transformation and every achievement is a testament to our collective resolve.

Domestic economy: A platform for progress

India's economic narrative remains one of optimism and potential. Despite global uncertainties and a moderation in growth, the domestic economy is projected to expand at a robust 6.5% in FY 2024-25, underpinned by strong consumption, easing inflation and resilient infrastructure investment. The government's commitment to fiscal prudence, coupled with proactive policy reforms and a focus on inclusive growth, continues to provide a stable foundation for industrial advancement and entrepreneurial ambition. The spirit of enterprise and adaptability that defines our nation is mirrored in the way we approach our business, always seeking new horizons and avenues for value creation.

Create and connect

The Indian paper industry stands at a pivotal juncture, buoyed by rising literacy rates, expanding educational needs and a growing preference for sustainable packaging solutions. India, now the world's 15th largest paper producer, is projected to reach a market value of USD 19.1 billion by 2033, with a CAGR of approximately 7.5% from 2024 to 2033. The sector's growth is propelled by increasing demand for writing, printing and specialty papers, as well as the shift towards eco-friendly alternatives in packaging and hygiene products. As the world moves towards sustainability, our industry's role in providing responsible solutions becomes ever more significant.

In parallel, the optic fibre cable industry is experiencing unprecedented momentum, driven by surging data consumption, the rollout of 5G networks and the government's ambitious Bharatnet



project. The Indian optic fibre market is poised for significant expansion, supported by ongoing investments in broadband infrastructure and the rising adoption of fibre-to-the-home connectivity. This sector is set to play a transformative role in India's digital future, enabling seamless connectivity and supporting the nation's vision of a digitally empowered society. The relentless march of technology reminds us that innovation is not a destination but a continuous journey.

Financial and operational overview

The financial year 2024-25 was marked by both challenges and achievements. Our company's turnover stood at ₹ 2,50,160 lakh, reflecting the impact of subdued paper prices due to heightened imports at lower rates. Despite a significant rise in wood prices and decreased realization, profit after tax stood at ₹ 28,471 lakh. The company's prudent financial management ensured a robust networth of ₹ 2,70,482 lakh as of March 31, 2025 and we are pleased to recommend a dividend of ₹ 5 per equity share, reaffirming our commitment to shareholder value.

At the consolidated level our company demonstrated its strength and prowess on our operational efficiency. Consolidated turnover stood at ₹ 4,03,356 lakh, with a profit after tax of ₹ 33,564 lakh. Further, the company's consolidated net worth including minority interest, stood at ₹ 4,07,017 lakh as on March 31, 2025. These results showcase our strategic direction, diversification efforts, and firmness across all divisions.

A closer look at our segmental performance reveals the strength of our diversified business model.

The Paper and Paperboard Division achieved a production of 3,18,590 MT, representing 99.6% capacity utilization, while Sales volumes reached 3,13,823 MT. Our operating EBITDA margin for the paper segment stood at 15%.

The Cable Division demonstrated exceptional performance, producing 1,05,481 km of optical fibre cable, while optical fibre cable sales surged to 1,08,626 km, a remarkable 37% year-on-year growth with an operating EBITDA margin of 9%.

Our focus on operational efficiency, product mix optimization and cost management has positioned us to capture greater market share and expand our customer base. Every milestone achieved is a reflection of our team's dedication and the robust systems we have built over the years. These results underscore our ability to adapt and perform, even in a dynamic market environment. We are reminded that financial strength is not just about numbers, but about the trust and confidence we inspire in all our stakeholders.

Shaping the future: Integration and vision

Our vision for the future is anchored in strategic

“Our focus on operational efficiency, product mix optimization and cost management has positioned us to capture greater market share and expand our customer base.”

integration. In the paper division, we are continuously making phase wise investment for improving paper quality, developing new speciality products and reducing usage of steam, power, chemical, water and minimize the breakdown of machines.

In the optic fibre division, we have taken decisive steps towards self-reliance by establishing our own Optical Fiber Draw Towers factory in Hyderabad. This backward integration will secure a reliable raw material source for both our Mysore and Hyderabad cable manufacturing units, strengthening our competitive edge and enabling us to respond swiftly to market opportunities in telecom, utilities and data center segments. We see integration not just as a business strategy, but as a philosophy that shapes our approach to every challenge.

Innovation

Innovation remains at the heart of our growth strategy. We have successfully launched new products such as Wesco Rangoli (Yellow, Green, Blue, Pink, White), Wesco Dura Natura, Wesco Delite, Wesco Colour Maplitho, Wesco Azurelaid Super, Wesco Plus and Wesco UHB (BT) catering to evolving customer needs and market trends. We are continuously focusing on adopting state-of-the-art technology to improve the process and product quality. The pursuit of innovation is a journey without end and we remain committed to staying ahead of the curve.

Expanding our reach

Our marketing efforts have been focused on strengthening our brand presence and deepening customer engagement. Through a comprehensive dealer network, six zonal offices and targeted outreach programs, we have expanded our footprint across India and into international markets. Customized solutions, timely delivery and a commitment to quality have reinforced our reputation as a trusted partner in both the paper and optic fibre industries. We recognize that marketing is not just about products, but about building enduring relationships.

Besides the focus on the domestic markets, exports remain a key pillar of our growth strategy. During the year, we exported paper and paperboard to over 15 countries and optical fibre cables to more than 25



“ Our unwavering focus on integration, innovation and sustainability, coupled with the dedication of our talented team, positions West Coast Paper Mills Limited to continue its journey of value creation and responsible growth. ”

countries, including markets in Europe and the Middle East. While export volumes faced some headwinds due to global market conditions, our ability to adapt and explore new geographies has enabled us to sustain and grow our international business. These initiatives not only diversify our revenue streams but also enhance our brand's global standing. Our commitment to excellence knows no boundaries and we continue to seek new opportunities beyond our shores.

Our Commitment to Sustainability

Environment:

The company continuously focus on adopting clean and green technology in Pulp & Paper making. We care about environment footprint and continuously work for improving the environment management system.

The company's commitment to safeguard environment is manifested in adopting its minimum impact best process technologies that covers green production, resource conservation, responsible waste management and reduced pollution load. The company actively follows and practices 3R principles (Reduce, Reuse, Recycle) resulting in reduction of water consumption.

During the year company distributed 1.50 crores of pulpwood seedlings/saplings to farmers to enhance wood resource availability.

Social:

Our people are our greatest asset. We prioritize employee well-being through comprehensive health and safety programs, skill development initiatives and a culture of inclusion. As of March 31, 2025, our workforce stood at 2,463 individuals, with robust mechanisms in place for grievance redressal, equal opportunity and continuous engagement with local communities through impactful CSR initiatives. We strive to create a workplace where every individual feels valued, empowered and inspired to contribute their best.

Governance:

We uphold the highest standards of corporate governance, transparency and ethical conduct. Our Board is comprised of experienced professionals and independent directors, ensuring balanced decision-making and strategic oversight. Rigorous internal controls, regular audits and a strong compliance framework underpin our operations, fostering trust among all stakeholders. Good governance is the bedrock of our enduring success and we remain unwavering in our commitment to integrity and accountability.

Embracing the promise of tomorrow

As we look to the future, I am filled with optimism and confidence in our collective ability to navigate challenges and seize new opportunities. Our unwavering focus on integration, innovation and sustainability, coupled with the dedication of our talented team, positions West Coast Paper Mills Limited to continue its journey of value creation and responsible growth. Together, we are truly "Poised for Growth," ready to write the next chapter of our enduring legacy.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, customers, partners and all stakeholders for your continued trust and support. At West Coast Paper Mills, we believe that our journey is defined not just by the milestones we achieve, but by the values we uphold and the positive difference we make in the world around us. Our commitment to excellence, sustainability and inclusive growth remains unwavering as we stride confidently into the future. Let us move forward with renewed purpose and shared ambition, confident that the best is yet to come.

Warm regards,
S. K. Bangur

Directors' Report

Your Directors are pleased to present the 70th Annual Report of your Company, together with the audited financial statements for the year ended 31st March 2025.

FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	31st March, 2025	31st March, 2024
	(₹ in Crores)	
Profit Before Finance Cost, Depreciation and Tax (PBIDT)	499.70	752.43
Finance Cost	20.10	19.13
Profit Before Depreciation and Tax	479.60	733.30
Depreciation	112.78	109.05
Tax Expenses (Including Deferred Tax)	82.11	148.06
Profit After Tax (PAT)	284.71	476.19
Other Comprehensive Income (Net of Tax)	(5.70)	19.80
Total Comprehensive Income	279.01	495.99

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 5/- per equity share (250%) for the financial year 2024-25, subject to shareholder's approval at the forthcoming Annual General Meeting.

PERFORMANCE:

The performance of the Company during the year under review got impacted compared to the previous year mainly on account of significant increase in wood cost and decrease in realization due to surge in imports at low prices.

The Company shall continue to focus on improving its operating efficiencies with better product mix.

DIVISION WISE PERFORMANCE:

PAPER AND PAPERBOARD DIVISION, DANDELI

The production of Paper and Paperboard was 318590 MT (99.6 % capacity utilization) during the year against 303766 MT in the last year (95% capacity utilization) i.e., higher by 14824 MT.



Lineomatic Cutter at Converting 1-3

**PM-4 Rebuild**

The Sale of Paper and Paperboard was 313823 MT during the year against 304950 MT in the last year i.e., higher by 8873 MT. Turnover during the year was ₹ 2250 Crores as against ₹ 2427 Crores in the last year, i.e., lower by ₹ 177 Crores. The Operating EBITDA margin was 15 % during the year.

CABLE DIVISION, MYSORE

The production of Optical Fiber Cable was 105481 Kms during the year against 84719 Kms in last year, thereby higher production by 20762 Kms. The Sale of Optical Fiber Cable was 108626 Kms during the year as against 79387 Kms in the last year i.e. higher by 29239 Kms. The Turnover was ₹ 252 Crores during the year as against ₹ 188 Crores in the last year i.e., higher by ₹ 64 Crores. The Operating EBITDA margin was 9 % during the year.

EXPORTS

Export of Paper and Paperboard in foreign currency during the year was 2449 MT worth ₹ 16 Crores (FOB) as against 2297 MT worth ₹ 18 Crores (FOB) in the last year. Similarly, Export of Cable during the year was ₹ 3 Crores (FOB) against ₹ 5 Crores (FOB) in the last year.

FUTURE PLAN:

Company is continuously working by phase wise investment at Paper Division, Dandeli for improving paper quality, produce new speciality products and reduction of usage of steam, power, chemical, water and also minimize the breakdown of machines.

Additionally, Company's Cable Division is establishing its own Optical Fiber Draw Towers factory at Rangareddy, Telangana at the same site where new manufacturing facility for Optical Fiber was set up during last financial year. This Optical Fiber Plant will ensure a reliable raw material source for both the optical fiber cable manufacturing units in Mysore and Hyderabad.

MEETINGS OF THE BOARD:

During the year under review, Four Board Meetings were held and details thereof are mentioned in the Report on Corporate Governance, forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON APPOINTMENT OF DIRECTORS, KMP, SENIOR EXECUTIVES AND REMUNERATION :

The Company has formulated a policy for appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 for Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company. The Policy is available at the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>



PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

MANAGERIAL REMUNERATION:

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement, as required under Section 134(5) of the Companies Act, 2013, is annexed herewith forms a part of this report.

DIRECTORS AND KMP:

Retirement

There is no retirement of Directors during the financial year 2024-25.

Retirement by Rotation

Shri Rajendra Jain (DIN: 07250797) will retire from the office by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Re-appointment of KMP

Shri Rajendra Jain (DIN: 07250797) has been re-appointed as Executive Director (Whole Time Director) of the Company for two years w.e.f. 31st July 2024 by the Board of Directors in their meeting held on 27th May 2024 and approved by the Shareholders at the 69th Annual General Meeting held on 14th August 2024.

Re-appointment

1. Shri Ashok Kumar Garg (DIN: 07633091) has been re-appointed as Independent Director of the Company at the meeting of the Board of Directors, held on 14th November, 2024 and approved by the Shareholders through postal ballot on 11th January, 2025 for second term.
2. Shri Vinod Balmukand Agarwala (DIN:01725158) has been re-appointed as Independent Director of the Company at the meeting of the Board of Directors, held on 13th February, 2025 and approved by the Shareholders through postal ballot on 2nd April, 2025 for second term.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of meeting the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner of evaluation has been explained in the Corporate Governance Report.

FAMILIARIZATION POLICY:

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company and can be accessed at: <https://www.westcoastpaper.com/policies/>

RELATED PARTY DISCLOSURE AND TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business in the compliance of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. The Details of related party disclosure and transaction as required by the Accounting Standards read with Section 134(3)(h) have been made in the notes to the Financial Statements.



The Policy on related party transaction and its materiality as approved by the Board is uploaded on the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>

GROUP COMPANIES:

Gloster Cables Limited, Jayshree Chemicals Limited and Kilkotagiri and Thirumbadi Plantations Limited are the group Companies of S.K. Bangur Group.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 a copy of Annual Return is available at the Company's website and can be accessed at: <http://www.westcoastpaper.com/investors/>.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 is annexed herewith forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company and the policy may be accessed on the Company's website.

Annual Report on CSR activities undertaken by the Company during the financial year ended on 31st March, 2025 in the prescribed format is annexed herewith and forms a part of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS :

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

CORPORATE GOVERNANCE:

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is annexed herewith forms a part of this report.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith forms a part of this report.

The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management Personnel of the Company for compliance of Code of Conduct and the Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 23rd May, 2025.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied applicable Secretarial Standards issued by the ICSI under Section 118 of the Companies Act, 2013.

REPORTING OF FRAUDS:

Auditors of the Company have not reported any offence involving fraud is being or has been committed against the Company by the officers or employees of the Company, under Section 143(12) of the Companies Act, 2013.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2025 was ₹ 1320.98 lakhs comprising of 6,60,48,908 Equity Shares of ₹ 2/- each. During the year under review, the Company has not issued any further shares to the members or general public.

PUBLIC DEPOSITS:

Your Company has not invited or accepted any deposits during the financial year ended on 31st March, 2025 under Section 73 of the Companies Act, 2013 and Rules made thereunder.

CONVERTIBLE/NON-CONVERTIBLE SECURITIES:

Your Company has not issued any Convertible/Non-Convertible Securities during the year ended March 31, 2025.



PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments cover under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended on 31st March, 2025 is annexed herewith forms a part of this report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company incorporates a policy under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules 2014, provide the mechanism for Employees and Directors of the Company to approach the Executive Director and the Chairman of the Audit Committee of the Board. Protected disclosures can be made by a Whistle Blower by means of e-mail or telephone or letter to the Executive Director or to the Chairman of the Audit Committee. The policy on Vigil Mechanism/Whistle Blower is available on the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>

RISKS MANAGEMENT:

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Details required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018 covered in the report of Corporate Governance forms a part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

During the financial year ended on 31st March, 2025, there were no significant and material orders passed by the Regulators or Courts, which would impact the status of the Company and its future operations.

AUDITORS' REPORT:

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

AUDITORS:

a. Statutory Auditors and their Report

M/s Singhi & Co. Chartered Accountants, Kolkata re-appointed as Statutory Auditors at the 67th Annual General Meeting of the Company pursuant to the provision of rotation under Section 139 and 141 of the Companies Act, 2013 and Rule 7 of the Companies (Audit and Auditors) Rules, 2014, for a period of 5 consecutive years till the conclusion of 72nd Annual General Meeting, without any further ratification by the shareholders, pursuant to the amended provisions of Section 139 of the Companies Act, 2013 and Rules made there under, notified by Ministry of Corporate Affairs as on 07.05.2018. The observations of the Auditors in their report for the financial year 2024-25 on Accounts and the Financial Statements, read with the relevant notes are self-explanatory.

b. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Naman Joshi, practicing Company Secretary, Bangalore as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the financial year 2024-25. The Report given by him for the said financial year in the prescribed Form No: MR 3 is annexed to this report.

**c. Cost Auditor and Cost Audit Report**

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 and revised order of the Central Government dated 31.12.2014, the Company has maintained cost accounts and records. The Cost Audit for the financial year ended on 31st March, 2024 was conducted by Shri Umesh Kini, Cost Accountant, Sirsi and as required Cost Audit Report was duly filed with Ministry of Corporate Affairs, Government of India. The Audit of the Cost Records for the financial year ended on 31st March, 2025 is being conducted by the said Cost Auditor and Report will also be filed with the Ministry of Corporate Affairs, Government of India.

INTERNAL CONTROL SYSTEM:

There are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full-fledged Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Company has also appointed M/s S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor. Based on the Annual Internal Audit programme as approved by Audit Committee of Board, regular internal audits are conducted. Findings are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

INDUSTRIAL RELATIONS:

Industrial Relations remained peaceful and cordial throughout the year under review. Your Company value the long association of employees including contractors and their workmen to sustain industrial harmony and create a positive work environment. After due deliberation with regard to the wage negotiation discussion, Long Term Wage Settlement was signed by both the parties before Deputy Labour Commissioner, Belagavi on 28.10.2024 thereby concluding the Charter of Demands of the JNC. Your Directors acknowledge the support and co-operation from employees.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms a part of this report.

A Report on the performance and financial position of unlisted wholly owned subsidiaries and listed subsidiary Company (Andhra Paper Limited) for the financial year ended 31.03.2025 included in the Consolidated Financial Statements is presented in the separate section AOC-1, forms a part of this report.

Pursuant to the provisions under Section 136 of the Companies Act, 2013 the financial statements including consolidated financial statements along with relevant documents and separate Audited Accounts of the subsidiary companies are available at the Company's website <https://www.westcoastpaper.com>.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation and thanks to the Central and State Governments, Banks, Financial Institutions, Customers, Suppliers and Shareholders for their continued support and co-operation.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees of the Company, who have contributed significantly towards Company's performance and growth.

For and on behalf of the Board

S.K. Bangur

Chairman & Managing Director

DIN:00053237

Place: Dandeli
Date: 23rd May, 2025


ANNEXURE – II
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES(CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**

- Brief outline on CSR Policy of the Company: Available on the Website: <https://www.westcoastpaper.com/policies/>
- Composition of CSR Committee:

S. No.	Name of Director	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	Shri Virendraa Bangur	Chairman/WTD	1	1
2	Shri Saurabh Bangur	Member/NED		0
3	Smt. Sudha Bhushan	Member/INED		1
4	Shri Rajendra Jain	Member/ED		1

- Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: Website: <https://www.westcoastpaper.com/wp-content/uploads/2023/11/Board-Committee-1.pdf>, <https://www.westcoastpaper.com/csr/>
- 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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- Average net profit of the company as per sub-section (5) of section 135 : ₹ 55368.47 Lakhs.
 - Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 1107.37 Lakhs.
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial year : ₹ NIL.
 - Amount required to be set-off for the financial year : ₹ 14.07 Lakhs.
 - Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 1093.30 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1104.22 Lakhs
 - Amount spent in Administrative Overheads : ₹ 40.76 Lakhs
 - Amount spent on Impact Assessment, if applicable : NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 1144.98 Lakhs
 - CSR amount spent or unspent for the Financial Year : ₹ 1144.98 Lakhs

Total Amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1144.98	-	-	-	-	-

- Excess amount for set-off, if any:

S. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	1107.37
(ii)	Total amount spent for the Financial Year	1159.05
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	51.68
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Year, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	51.68



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1 S. No.	2 Preceding Financial Year (s)	3 Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	4 Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lakhs)	5 Amount Spent in the Financial Year (₹ in Lakhs)	6 Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		7 Amount remaining to be spent in succeeding financial years. (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of Transfer.		
1	2022-23	0.00	0.00	0.00	0.00	-	0.00	-
2	2023-24	0.00	0.00	0.00	0.00	-	0.00	-
3	2024-25	0.00	0.00	0.00	0.00	-	0.00	-

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

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

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

1 S. No.	2 Short particulars of the property or asset(s) [including complete address and location of the property]	3 Pin code of the property or asset(s)	4 Date of creation	5 Amount of CSR amount spent	6 Details of Entity/Authority/ Beneficiary of the registered owner		
					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)

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

Place: Dandeli

Date : 23rd May, 2025

Sudha Bhushan

(DIN : 01749008)

Non-Executive Independent Director

Virendraa Bangur

(DIN: 00237043)

Chairman of the CSR Committee



GLIMPSES OF CSR ACTIVITIES



Distribution of Nutrition Kits to Malnourished Children at Dandeli



Renovation of Karnataka Bhavan at Dandeli for Cultural Activities



Renovation of Bangur Nagar Degree College at Dandeli



Development of Public Garden at Dandeli



Distribution of School Bags at Dandeli



Construction of Goushala at Dusagi Village

**PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS**

- (1) Attending Board/Committee Meetings. Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees. For and on behalf of the Board
- (3) Guidance to the company from time to time on the various issues brought to their notice. **S. K. Bangur**
Chairman & Managing Director
- (4) Discharge of duties as per Schedule IV of the Place: Dandeli Date: 23rd May, 2025 DIN: 00053237

Statement Pursuant to section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Requirements	Disclosures
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;	<p>Shri S.K.Bangur : 380:1 Chairman & Managing Director</p> <p>Shri Virendraa Bangur : 162:1 Joint Managing Director</p> <p>Shri Rajendra Jain : 42:1 Executive Director</p>
(ii)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<p>Shri S.K.Bangur : -23.08% (including commission paid during the year 2024-25 pertaining to 2023-24 and commission paid during the year 2023-24 pertaining to 2022-23) Chairman & Managing Director</p> <p>Shri Virendraa Bangur : 5.20% (including commission paid during the year 2024-25 pertaining to 2023-24 and commission paid during the year 2023-24 pertaining to 2022-23) Joint Managing Director</p> <p>Shri Rajendra Jain : 10.86% Executive Director</p> <p>Shri Rajesh Bothra : 10.48% Chief Financial Officer</p> <p>Shri Brajmohan Prasad : 12.37% Company Secretary & Compliance Officer</p>
(iii)	The percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of employees in the financial year is 13.64.
(iv)	The number of permanent employees on the rolls of company.	2463
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salary/wages of the employees was 13.08% (other than managerial personnel) whereas remuneration to managerial personnel decreased by 14.37%
(vi)	The key parameters for any variable component of remuneration availed by the Directors;	Commission based on profit pursuant to terms of appointment of Shri S.K.Bangur, Chairman & Managing Director and Shri Virendraa Bangur, Joint Managing Director.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.



Information as per Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended 31st March, 2025.

(A) CONSERVATION OF ENERGY :

(i) Measures taken for Energy conservation :

1. Installation of 150 & 200 KvAR APFC in Fibre Line section for power saving.
2. Using excess hot water instead of hot back water in Clo2 Heat Exchanger heating media to avoid frequent jamming of Heat Exchanger at Fibre Line section for steam saving.
3. Recovery of hot condensate from main steam line traps at 34.5 MW TG set area in Power House section for steam saving.
4. Replacement of Paper machine ETP Inlet pump no.2 with energy efficient pump at ETP section for power saving.
5. Installation of 37 kw VFD for Machine chest stock pump at Paper machine#3 for power saving.
6. Paper machine#4 Dry end pulper interlock with Globe rewinder to avoid idle run for power saving.
7. Optimised running of (Stoppage of one) agitator 55 kw in both Discharge tank in 1 & 2 at Fibre line section for power saving.
8. FFE 2 WBL Feed pump#1 & 2 Impeller changed from 328 mm to 298 mm at Chemical Recovery section for power saving.
9. Stoppage of RLK 2 Filtrate pump to mud washer using Gravity flow to save Power at Chemical Recovery section.
10. Replacement of double stage roller ash crusher by single stage hammer ash crusher at Boiler bank (Enmas Boiler) for Power saving.
11. Stopping of injection pump by tap off of FBC 4 Boiler Feed Pump no.2 at Power House section for power saving.
12. Replacement of Pulp mill ETP Inlet pump no.1 and pump no.3 with energy efficient pump at ETP section for power saving.
13. Replacement of old conventional lights with LED lights (Flood light, street light etc.) in phased manner through out the mill for power saving.
14. Replacement of conventional fans in place of 5 star energy efficient fans through out the mill for power saving in phased manner.
15. Stopping of condensate pump 'A' (Hot water pump) in Caustisizer section by extending pHE pump Hot water line to condensate 'A' pump delivery line at Chemical Recovery section for power saving.
16. Trimming of Impeller slaker feed pump no.2 from 305 mm to 285 mm at Chemical Recovery section for power saving.
17. Reducing frequency of steam Turbines, 34.5 MW Turbine from 50 Hz. to 49.0 Hz. 14.5 MW Turbine from 50 Hz. to 49.6 Hz. at Power House section for power saving.
18. Interlock for Stock Preparation no.3 broke pressure screen & vibratory screen with its feed pump for power saving.
19. Low level Auto OFF provided for Agitators - Stock Preparation#2 Mixing chest 1&2 and Broke chest at Paper machine#2 for power saving.
20. Low level Auto OFF provided for Agitators - Stock Preparation#3 mixing chest 1&2, Thickner chest, Broke chest & new broke tower at Paper machine#3 for power saving.
21. In Paper Machine#5 Inter locking provided for Top layer & Under layer machine chest agitator with pump for power saving.
22. Replacement of old Agitators at Stock Preparation no. 4 Under layer chest 1&5, Top layer chest 4, PM 4 Top layer machine chest with energy efficient Agitators for power saving at Paper machine#4.



23. Removal of Brush calendar by installing suitable paper lead roll in Paper machine#4 for power saving.
24. Stopping of knots screw 3.7 Kw motor. Modification of coarse screw discharge chute & diverting it directly to trolley. (Knots screw removed) at Fibre line section for Power saving.
25. 19 number Steam trap replaced at mill wide for steam saving as per requirement.

(ii) Steps taken for utilising alternate sources of Energy:

The Company is generating steam from chemical recovery boilers wherein Black Liquor Dry Solids (by product of wood) is fired to generate steam and the same is confirmed as Renewable Biomass Source by Ministry of New & Renewable Energy (U&I Group), Government of India vide their letter no. 20/122/2011-U&I dated 09.01.2012. The steam generated from chemical recovery boilers is 58 % of total steam generation of the mill in the year 2024-25.

About 35852 MT of Chipper dust (Biomass) which is generated during wood chipping is used in Power Boilers against coal. ie. about 12.4 % of the fuel used for power generation.

(iii) Details of investment made on Energy conservation schemes & savings achieved:

Total Investment	:	₹ 198.12 Lakh
Monetary Benefit	:	₹ 651.14 Lakh /annum
Coal saving	:	3896.61 MT/annum
Power saving	:	91.71 Lkwh /annum

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

1. PM4 machine renovation from MG to MF machine with size press and calendaring system, possibility of barrier coating also.
2. Light Blue shade developed at machine no 2.
3. **Upgraded ET plant with addition of following:-**
 - New aeration tank to improve the retention time in the aeration system.
 - Two Matangi cooling tower for minimizing the pulp mill effluent temperature.
 - New secondary clarifier – To support new aeration system.
4. **Cost reduction by water saving schemes.**
 - Chemical recovery plant FFE 2 process condensate 'A' reuse at New fiber line for pulp washing. Water saving around 1700 – 1800 m3/day.
 - PM3 vacuum pump sealing water reuse for pulp dilution at New fiber line. Water saving around 400 m3/day.
5. **Conservation of valuable Raw material & Cost reduction.**
 - Ash % increased at pm-3 by 1- 1.5 % in Impression & Imprint.
6. **New product developed during the year 2024-2025 :**
 - Wesco Rangoli shrink wrap Yellow – 75 gsm.
 - Wesco Prime without MG – 135 to 190 gsm.
 - Wesco Coated Prime without MG – 150 to 210 gsm.
 - Wesco UHB (BT) - 140 to 160 gsm.

(ii) The benefits derived like product improvement, cost reduction, product development or imports substitution.

Improved productivity, better quality, cost reduction, conservation of valuable raw material & chemical and improved customer's satisfaction.



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not any

(iv) Total Recurring expenditure incurred during the financial year 2024-25 is ₹ 93.70 Lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earnings and Outgo were ₹ 1,922.73 Lakhs and ₹ 16,006.70 Lakhs respectively (₹ 2,138.88 Lakhs and ₹ 9,072.05 Lakhs previous year).

For and on behalf of the Board

S.K. Bangur

Chairman & Managing Director

DIN:00053237

Place: Dandeli

Date: 23rd May, 2025



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that-

- i) In the preparation of the accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) The Directors have selected such accounting policies which have been applied consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The accounts for the financial year ended on 31st March, 2025 have been prepared on a 'going concern' basis.
- v) The accounts for the financial year ended on 31st March, 2025 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under section 133 of the Companies Act, 2013 and under recognized accounting practices and policies to the extent applicable.
- vi) 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.
- vii) 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.

For and on behalf of the Board

S.K. Bangur

Chairman & Managing Director

DIN:00053237

Place: Dandeli

Date: 23rd May, 2025

**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,
West Coast Paper Mills Limited
Bangur Nagar, Dandeli – 581325

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by West Coast Paper Mills Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);** and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable to the Company during the Audit Period);**
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Act, Rules, Regulations and Guidelines prescribed under various laws which are specifically



applicable to the Company and categorized under the following heads/groups:

- (a) The Factories Act, 1948 and Rules made thereunder;
- (b) Labour laws and other incidental laws related to Labour and employees appointed by the Company;
- (c) Acts and Rules prescribed under prevention and control of pollution;
- (d) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
- (e) Acts and Rules relating to boilers, electricity explosives, fire, etc,
- (f) Goods and Service Tax;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific comments/ observation/ findings: **NIL**

I further report that

The Board of Directors of the Company is constituted with a 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the verification of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors / Committee Members and no Member dissented on the decisions taken at such meetings as the Board of Directors or Committee of the Board, as the case may be.

One of the subsidiaries of the Company has been acquired under the Insolvency and Bankruptcy Code, 2016. As a result, the transfer of Rs. 2.52 lakhs to the Investor Education and Protection Fund have been delayed due to the unavailability of beneficiary details.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Place: Bangalore
Date: 23.05.2025

NAMAN GURUMURTHI JOSHI

Practicing Company Secretary
M No: F8389, C P No: 9579
UDIN: F008389G000424332
PR No. 6680/2025

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

**'ANNEXURE A'**

To,
The Members,
West Coast Paper Mills Limited
Bangur Nagar, Dandeli – 581325

My report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company. For the accounting financial compliance and CSR spending's we have relied on the report of internal auditor Report and statutory auditor Report.
4. I have not verified the correctness, appropriateness of financial records, Books of Account and secretarial documents of the listed subsidiary Company for the accounting, financial, corporate law compliance and CSR spending as we have relied on the Secretarial Audit report of the Secretarial Auditor and the same is considered for records.
5. I have not verified the correctness and appropriateness of financial records and Books of Account of the unlisted Wholly Owned Subsidiary Companies for the accounting financial compliance and corporate laws compliance.
6. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations as per their representation report has been finalized.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management, my examination was limited to verification of procedures on test basis.
8. 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.

Place: Bangalore
Date: 23.05.2025

NAMAN GURUMURTHI JOSHI
Practicing Company Secretary
M No: F8389, C P No: 9579
UDIN: F008389G000424332
PR No. 6680/2025



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L02101KA1955PLC001936
2	Name of the Listed Entity	West Coast Paper Mills Limited
3	Year of incorporation	1955
4	Registered office address	PB No. 5, Bangur Nagar, Dandeli – 581325 District – Uttara Kannada, Karnataka
5	Corporate address	31, Jawaharlal Nehru Road, Kolkata 700016, West Bengal, India
6	E-mail	co.sec@westcoastpaper.com
7	Telephone	08284-231391-395
8	Website	www.westcoastpaper.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE')
11	Paid-up Capital	₹ 1321 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajendra Jain Executive Director 08284 231391 edoffice@westcoastpaper.com DIN: 07250797
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All the disclosures in this report is on standalone basis.
14	Name of assurance Provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pulp, Paper and Paper Board	Integrated paper manufacturing	90%
2	Manufacture of Optic Fibre Cable	Manufacture of optic fibre cable	10%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Writing & Printing Paper, Cup Stock Paper Board, Pulp, etc.,	17011,17016,17093	90%
2	Optic Fibre Cable	27310	10%



III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	8	11
International	-	-	-

19. Markets served by the Company

- a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	14

- b. What is the contribution of exports as a percentage of the total turnover of the Company?

FY 2024-25	1%
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- c. Types of customers

The Company sells its product in the B2B and B2C market through a network of distributors, nationally and internationally. The Company offers WESCO brand premium printing papers to suit high-end printing applications. Some of the Banks are using our customized water-marked security-paper in printing cheque leaves. The optic fibre cable is also sold in B2B and B2C market through distributors, commercial and industrial establishments and Government Institutions.

IV. Employees

20. Details as at the end of Financial Year, i.e. March 31, 2025:

- a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	969	947	98%	22	2%
2.	Other than Permanent (E)	86	74	86%	12	14%
3.	Total employees (D+E)	1055	1021	97%	34	3%
WORKERS						
4.	Permanent (F)	1494	1493	100%	1	0%
5.	Other than Permanent (G)	2358	2126	90%	232	10%
6.	Total workers (F+G)	3852	3619	94%	233	6%

- b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	6	6	100%	-	-
5.	Other than Permanent (G)	1	1	100%	-	-
6.	Total differently abled workers (F+G)	7	7	100%	-	-



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (Including KMP)	10	2	20%
Key Management Personnel	5	-	-

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.87%	0.63%	8.50%	5.90%	0.56%	6.46%	8.90%	-	8.90%
Permanent Workers	4.77%	-	4.77%	4.67%	-	4.67%	3.23%	-	3.23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Andhra Paper Limited (APL).	Subsidiary	72.45	No
2	West Coast Opticable Limited (WCOL).	Subsidiary	100	No
3	Wesco Defence Systems Ltd.	Subsidiary	100	No
4	Uniply Décor Ltd.	Subsidiary	100	No
5	Speciality Coatings and Laminations Ltd.	Associate	37.33	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

All the requirement of Schedule VII of the Companies Act, 2013 has been complied with and are disclosed on the Company's website at <https://www.westcoastpaper.com/csr/>

(ii) Turnover (₹ in Lakhs) : 2,50,160/-

(iii) Net worth (₹ in Lakhs) : 2,70,482/-

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. Refer Point 1.	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Refer Point 2.	-	-	-	-	-	-
Shareholders		06	-	-	12	-	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. Refer Point 3.	-	-	-	-	-	-
Customers	Yes. Refer Point 4.	63	-	-	54	-	-
Value Chain Partners	Yes. Refer Point 5.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

1. Communities

Addressed through the CSR Policy of the Company [<https://www.westcoastpaper.com/csr/>]

2. Shareholders

Share Department of the Company and RTA handles Grievances as per SEBI (LODR) Regulation 2015

3. Employees and workers

The Company has Joint Negotiation Committee (JNC) concept. The management and JNC takes care of the grievance redressal mechanism for workers. Additionally, POSH and Grievance redressal mechanism procedures are in place for review / redressal of issues of employees and workers.

4. Customers

Covered in contracts and agreements entered into with the dealers and customers of the Company. Feedback and complaints received by marketing and quality control are resolved.

5. Value Chain Partners

Addressed under the Ethics Policy of the Company
[\[https://www.westcoastpaper.com/wp-content/uploads/2021/03/Code-of-conduct.pdf\]](https://www.westcoastpaper.com/wp-content/uploads/2021/03/Code-of-conduct.pdf)
[\[https://www.westcoastpaper.com/wp-content/uploads/2024/02/Whistle-Blower-Policy-1.pdf\]](https://www.westcoastpaper.com/wp-content/uploads/2024/02/Whistle-Blower-Policy-1.pdf)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality.	Risk and Opportunity	Risk: Our customers expect us to maintain and improve upon the quality of our products. Any lapse on product quality would negatively impact our brand value and our market share. Opportunity: Upholding and improving upon our product will enable us to increase our market share as well as retain our existing customer base. Further, increasing use of paper products in the food industry is an emerging opportunity.	Continuous monitoring and improvement of product quality is required to ensure our products have a consistent quality and meet the customer's quality expectations.	Positive: Maintaining product quality would ensure that we remain competitive in our industry.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Raw Material: Wood Availability	Risk	Risk: Wood is the major source of raw material for pulp manufacturing. Availability of required wood is an issue.	The Company has a well-defined Plantation Programme - Site specific clones are developed as per prevailing soil and climatic conditions. Convincing and motivating farmers to raise pulp wood plantations by development in farm forestry. Development of Partner nurseries for distribution of required clones. Adding new species of wood for the pulping process. Sourcing of wood from other states and development of farm forestry in neighbouring states. Import of wood chips.	Negative: Shortage of wood may lead to high cost of sourcing of wood.
3	Energy Management	Risk and Opportunity	Risk: With increasing scarcity of natural resources and increasing cost, efficient management of energy becomes critical for uninterrupted business operations. Opportunity: Improving production process for better management of energy would not only enable us to improve operating margin but also it would enable us to reduce carbon footprint.	Our Company has improved the production process, adopted better energy efficient equipment to optimize the energy consumption. During the year, through various process improvements, the Company was able to save 81,111 GJ of energy as compared to last year.	Negative: Increase in cost of production and not meeting carbon footprint requirement.
4	Human Rights Practices	Risk and Opportunity	Risk: Absence of a comprehensive Human Rights governance structure encompassing parameters such as working conditions, child/forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association and collective bargaining will adversely impact the Company's smooth working & people development. Opportunity: This will help the Company to create better working environment, with involvement and ownership of people working in Company.	The Company has in place policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the financial year 2024-25 no complaints regarding child labour, forced labour, involuntary labour, sexual harassment were received by the Company. The Company has Joint Negotiating committee represented by workmen to deal with employees related issues and Long Term Wage Settlement is signed periodically.	Positive: Better work environment helps to produce cost efficient quality product.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environment Management	Risk	Risk: Water is a critical input material in our production process. We have to also ensure that we meet air emission & water consumption and discharge norms.	Our Company has improved production process over the years to reduce water consumption. Further, it is our constant endeavour to increase the use of recycled water in operation. During the year, through various process and improvement, we were able to reduce the water consumption by 12% in 2024-25 as compared to 2023-24. We have online monitoring system for Water & Air emission. We need to conserve water using 3R principle. For this new technology and equipment are being explored and used to meet Air & Water norms.	Negative: Non-Compliance of norms may lead to closure of plant.
6	Coal - Availability	Risk and Opportunity	Risk: Availability of local coal is limited. Cost of sourcing imported coal is high. Opportunity: To look for opportunity to reduce energy (Steam & Power) consumption to reduce cost. Also look for non-fossil fuel energy sources.	We are continuously getting technical energy audit done and replacing energy inefficient equipment with energy efficient equipment & technology to reduce carbon footprint.	Negative: Increase in energy cost due to use of high cost imported coal.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.westcoastpaper.com/policies/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N



4.	Name of the national and international codes/certifications/ labels/ standards adopted by the Company and mapped to each principle.	<p>The Company has well defined Environment, Health and Safety (EHS) and Quality Management Systems in place and are aligned with International Standards like:</p> <p>ISO 9001– For quality management system for design, development, manufacture and marketing of paper and paperboard.</p> <p>ISO 14001– For designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards.</p> <p>FSC® - Forest Stewardship Council Certification - Chain of Custody which indicates that the Company is using wood from responsible forests and well-managed plantations and ensures that only legally harvested wood is used for manufacture of paper/paperboard.</p> <p>ISO 45001 - Occupational Health & Safety Management System in line with the global standards, in design, development, manufacture and marketing of paper & paper boards.</p> <p>https://www.westcoastpaper.com/our-certifications/</p>
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	<p>The Company has identified material ESG issues which will help in setting targets and measures.</p> <p>We have set a target of planting 2 Crore trees during FY 25-26 which will cover around 8000 hectares of land for plantation of Subabul, Casuarina and Eucalyptus to meet the projected hardwood demand.</p>
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	<p>The Company was able to reduce its energy and water consumption during the year as a result of focus on continuous process improvement. Performance of the each of the principles is reviewed periodically by various Committees led by Management and Board of Directors.</p> <p>Achieved</p> <p>Environment:</p> <ol style="list-style-type: none"> 150.02 lakhs Nos of seedling and saplings were planted against the target set for 150 lakhs in 2024-25 covering an area of around 6841 hectares of Subabul, Casuarina and Eucalyptus plantations to improve wood resource availability. Water consumption per ton of product has reduced from 52 KL pt in 2023-24 to 46 KL pt in 2024-25. Steam consumption per ton of product has reduced from 9.14 MT pt in 2023-24 to 9.02 MT pt in 2024-25. The Company has put in place a waste management system wherein the focus is on recycling/ recovering of waste input material to the extent possible. Nearly 97% of the chemicals used in pulp cooking process are recovered back in the Chemical Recovery Complex and recycled. Further, around 25% water used in the process is recycled and reused. Fly ash is being used for making eco-bricks. ETP sludge is being used for cardboards/egg tray manufacturing. <p>Social:</p> <p>More focus is being given on training, behaviour, health and safety aspect and to improve work environment by involving top to bottom personnel. Effective implementation of these programs has positively reflected in reduction in injuries among permanent workers and lead to zero fatal incidents in FY 2023-24 and FY2024-25.</p> <p>Our organization continued to engage with communities and provide necessary support to marginalised and vulnerable communities through our CSR programs.</p>



Governance, leadership and oversight																				
7.	<p>Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p>The Company is committed to green production, resource conservation and responsible waste management. The Company has adopted 'minimum impact-best process' technology that involves green production, resource conservation, responsible waste management and a reduced pollution load, as its core dimensions. During the year the Company managed to save 81,111 GJ of energy as a result of various energy saving initiatives. The Company is continuously focussing in reducing its Carbon Footprint. The Company follows 3R principle (Recycle, Reuse and Reduce) and more focus is being given at controlling at source instead of end of pipe treatment. There is significant awareness in zero accident & Environment Management culture and it is being brought in DNA of employee. This is helping the Company to produce quality product in cost efficient manner.</p>																			
8.	<table border="1"> <tr> <td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</td> <td>The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)</td> </tr> </table>	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)																	
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9.	<table border="1"> <tr> <td>Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td> <td>The Executive Director is responsible for decision making on sustainability related issues and implementation of Business Responsibility Policy (ies). He updates the Board of Directors and take guidance from them time to time.</td> </tr> </table>	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Executive Director is responsible for decision making on sustainability related issues and implementation of Business Responsibility Policy (ies). He updates the Board of Directors and take guidance from them time to time.																	
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10.	<table border="1"> <tr> <td colspan="2">Details of review of NGRBCs by the Company:</td> </tr> <tr> <th rowspan="2">Subject for review</th> <th>Indicate whether review provided below taken by Director/Committee of the Board/any other Committee</th> <th>Frequency (Annually/Half yearly/Quarterly/Any other – please specify)</th> </tr> <tr> <th>P1 P2 P3 P4 P5 P6 P7 P8 P9</th> <th>P1 P2 P3 P4 P5 P6 P7 P8 P9</th> </tr> <tr> <td>Performance against above policies and follow up action</td> <td>Committee & Board</td> <td>Annually</td> </tr> <tr> <td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td> <td>Committee & Board</td> <td>Annually</td> </tr> </table>	Details of review of NGRBCs by the Company:		Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9	Performance against above policies and follow up action	Committee & Board	Annually	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee & Board	Annually						
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Performance against above policies and follow up action	Committee & Board	Annually																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee & Board	Annually																		
11.	<table border="1"> <tr> <td rowspan="2">Has the entity carried out independent assessment of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</td> <th>P1</th> <th>P2</th> <th>P3</th> <th>P4</th> <th>P5</th> <th>P6</th> <th>P7</th> <th>P8</th> <th>P9</th> </tr> <tr> <td colspan="9">The Company has a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The audits are also conducted by various external independent firms during the year. In addition to above, relevant third-party assessments are conducted across the business units periodically.</td> </tr> </table>	Has the entity carried out independent assessment of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	The Company has a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The audits are also conducted by various external independent firms during the year. In addition to above, relevant third-party assessments are conducted across the business units periodically.								
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12.	<table border="1"> <tr> <td colspan="2">If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:</td> </tr> <tr> <td>a.</td> <td>The entity does not consider the Principles material to its business (Yes/No)</td> <td rowspan="5">Not Applicable</td> </tr> <tr> <td>b.</td> <td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td> </tr> <tr> <td>c.</td> <td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td> </tr> <tr> <td>d.</td> <td>It is planned to be done in the next financial year (Yes/No)</td> </tr> <tr> <td>e.</td> <td>Any other reason (please specify)</td> </tr> </table>	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:		a.	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable	b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	d.	It is planned to be done in the next financial year (Yes/No)	e.	Any other reason (please specify)						
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c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																			
d.	It is planned to be done in the next financial year (Yes/No)																			
e.	Any other reason (please specify)																			

**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable****Essential Indicators**

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	2	The Directors of the Company are given extensive information through periodical updates and detailed presentations, which includes awareness trainings on topics like SEBI & MCA amendments and latest circulars. Audit process, and on new development initiatives.	100%
Employees other than Board of Directors and KMPs Workers	605	Employees undergo regular training programmes in the areas of skill upgradation, process orientation, soft skill development and safety. Workers are given on the Job Training regularly related to Process & Technical and safety training, fire fighting training are also conducted periodically.	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fees					

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL



4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted the Code of Conduct and Whistle Blower Policy, to ensure ethics, transparency and accountability in all aspects of the business. All Directors and Senior Management Personnel affirm Compliance with Code on an annual basis. [www.westcoastpaper.com/policies/#cod]

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.

	FY 2024-25	FY 2023-24
Number of days of accounts payables	21	19

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	60%	63%
	b) Number of trading houses where purchases are made from	676	686
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	63%	57%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	90%	93%
	b) Number of dealers / distributors to whom sales are made	141	114
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	39%	37%
Share of RPTs in	a) Purchases (Purchases with related parties /Total Purchases)	0.34%	0.63%
	b) Sales (Sales to related parties / Total Sales)	0.06%	0.26%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	72%	58%
	d) Investments (Investments in related parties /Total Investments made)	57%	57%

**Leadership Indicators****1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1170	Farm Forestry best Practice Agriculture productivity Plantation management Health & Safety	100% of Farmers
605	Duties and responsibility, labour laws and statutory compliance, Health, Safety & Hygiene.	100% Contract workers 90% Contractors
2	Product description, Human rights, labour practices, sustainability	5% of Dealers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, there is a process in place for conflict management governed by the "Code of Conduct" for the Board of Directors.

Weblink for the same: <https://www.westcoastpaper.com/policies/#cod>

Principle 2: Business should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24
R&D	100%	100%
Capex	26%	20%

Details of improvements in environmental and social impacts

The given below environmental improvement projects undertaken during FY 2024-25 in Dandeli unit.

Description

- Matangi Cooling Tower For Fiberline Effluent Cooling.
- Fire Hydrant System At Pushkarani Area, Railway Track Side Area & Paper Godown Parking Area.
- Secondary Clarifier Underflow Sludge Discharge Line In ETP.
- Tertiary Treatment System For Pulp mill, Power House & Recovery Effluent Spares For ETP Plant.

Total Project

₹ 3405 lakhs

- Well defined Farm Forestry Program helps farmers grow high yield trees and revenue. This program covers and provides a means of economic survival for around 1050 rural farmers and their communities. As of the end of FY 2024-25, nearly 150 lakhs seedlings and saplings have been planted. The program provided small farmers with means of survival and improved the socio-economic status of the farming communities and thereby help increase green cover.
- 18547 no. of trees planting in factory and colony area in Dandeli.



2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company sources pulp wood through Private parties & Farm forestry model and Government of Karnataka. Pulp wood is certified by FSC certification which ensures that paper manufacture from wood is managed socially and environmentally in a responsible way.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has complied with FSC Controlled wood standard and 100% wood sourcing from sustainable vendors and partly from Govt of Karnataka Forest Department.

Refer: FSC Certificate – https://www.westcoastpaper.com/wp-content/uploads/2021/08/COC_CRT_WestCoastPaper_080421.pdf

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging): The Company has registered with the Central Pollution Control Board for extended producer responsibility (EPR). Company has engaged with duly approved agency for equivalent recycling of plastic from open market in responsible manner to meet the EPR obligation.

(b) E-waste: The Company sends its E-waste to authorized dismantlers, recyclers, and re-processors for proper disposal as per requirement of State Pollution Control Board.

(c) Hazardous waste: The Company disposes of hazardous waste to approved external agency for beneficial usage, recycling, or disposal in accordance with the State Pollution Control Board requirement.

(d) Other waste: The Company complies with the State Pollution Control Board's requirement for non-hazardous waste disposal and it is sent to authorized external agency for beneficial usage, recycling, or disposal.

Chipper dust is reused internally in boilers as a fuel to replace Fossil Fuel. The ETP sludge used to manufacture hard boards/egg tray. The fly ash is sent for brick manufacturing. Paper waste that is generated during the manufacturing and finishing stages is also reused within the Company's pulping process. CO2 generated in Limekiln is used for producing PCC which is used as input for paper manufacturing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company has tied up with a plastic waste management Company as per the EPR submitted to Pollution control Board for FY 2024-25. The Company's waste collection plan aligns with the EPR action plan in accordance with Central Pollution Control Board (CPCB), demonstrating its adherence to EPR in its business operations. The progress is in line with the EPR plan.

Leadership Indicators -

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		



The Company has put in place guidelines and standards protocols, which are benchmarked against international best practices, with defined Standard Operating Procedures for identifying and mitigating social and environmental risks.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Paper	2.5%	2.5%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2024-25			FY2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	EPR is mandated for 2024-25.					
E-waste	We ensure safe and responsible disposal of waste, including both hazardous and non-hazardous material as per requirement of State Pollution Control Board.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	947	322	34%	775	82%	-	-	-	-	-	-
Female	22	17	77%	6	27%	22	100%	-	-	-	-
Total	969	339	35%	781	81%	22	2%	-	-	-	-
Other than Permanent employees											
Male	74	26	35%	5	7%	-	-	-	-	-	-
Female	12	-	-	-	-	-	-	-	-	-	-
Total	86	26	30%	5	6%	-	-	-	-	-	-



b. Details of measures for the wellbeing of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1493	16	1%	1477	99%	-	-	-	-	-	-
Female	1	-	-	1	100%	1	100%	-	-	-	-
Total	1494	16	1%	1478	99%	1	0.07%	-	-	-	-
Other than Permanent workers											
Male	2126	-	-	-	-	-	-	-	-	-	-
Female	232	-	-	-	-	-	-	-	-	-	-
Total	2358	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.65%	0.56%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Note	ESI coverage is done for Employees and workers as required under state regulations.					

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The offices and establishment of the Company are accessible to differently abled employees and the infrastructure is continuously improved for eliminating barriers to accessibility.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to ensuring that existing employees and workers are treated fairly in an environment which is free from any form of discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If yes, then give details of the mechanism in brief
Permanent workers	Yes, The Company's grievance redressal procedure is available to employees and workmen. Employees are encouraged to first discuss the grievance with their immediate reporting authority and attempt to arrive at a resolution before invoking a formal grievance redressal mechanism. The Company has JNC concept. Representative character of union to Joint Negotiation Committee is decided through secret ballot by the employees. This committee is responsible for collating employee grievances related to working conditions, safety etc. and then discuss with the Management for resolution/ further action on the same. The mechanism to receive and redress grievances are POSH internal Committee for the FY 2024-25. https://www.westcoastpaper.com/wp-content/uploads/2024/06/Policy-on-Prevention-of-Sexual-Harassment.pdf and also have whistle blower policy in place https://www.westcoastpaper.com/wp-content/uploads/2022/06/Whistle-Blower-Policy.pdf	
Other than permanent workers		
Permanent employees		
Other than permanent employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees	969	274	28%	936	296	32%
Male	947	270	29%	916	292	32%
Female	22	4	18%	20	4	20%
Total Permanent Workers	1494	1494	100%	1484	1484	100%
Male	1493	1493	100%	1483	1483	100%
Female	1	1	100%	1	1	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	947	947	100%	947	100%	916	916	100%	916	100%
Female	22	22	100%	22	100%	20	20	100%	20	100%
Total	969	969	100%	969	100%	936	936	100%	936	100%
Workers										
Male	1493	1493	100%	1493	100%	1483	1483	100%	1483	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	1494	1494	100%	1494	100%	1484	1484	100%	1484	100%



9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	947	677	71%	916	624	68%
Female	22	18	82%	20	16	80%
Total	969	695	72%	936	640	68%
Workers						
Male	1493	16	1%	1483	16	1%
Female	1	-	0%	1	-	0%
Total	1494	16	1%	1484	16	1%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company's commitment to ensuring the safety and well-being of its employees is exemplified by its compliance with ISO 45001:2018. This initiative aims to enhance the safety performance of the Company and create a safer and healthier work environment for its employees.

The Company has Occupational Health Centre(OHC), which carryout health check-ups on a regular basis of all employees both permanent and non-permanent.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure the safety and wellbeing of its employees, the Company employs a number of policies, audits and programmes. The Company has HIRA and carryout job safety analysis programme in addition to an annual safety audit programme. Employees are encouraged to identify work condition related hazards. HOD takes up for rectification of those observation. The Company has full-fledged Safety Department of qualified and experienced safety professionals. To create ownership whole plant is divided amongst safety officials. They continuously take round of related work area of plant. They take the pictures of unsafe conditions and unsafe behaviours and followed up with concerned HOD for early resolution. The Company gives utmost importance to safety culture in plant. Safety Officer are authorised to stop the work wherever they find unsafe working. Job Safety Analysis (JSA) is carried out before starting new maintenance work by involving all concerned. The Company has Work Permit System. LOTO (Lock Out Tag Out) Tool Box talk is in place. The Company engages outside safety expert for carrying out work related hazards audit, it encourages safety audit by intra department team to identity safety hazards, it also calls the Safety experts of chemical suppliers to identify improvement opportunities and sends Safety Officers to nearby industries for learning and identifying safety hazards. There are also department wise safety committees consisting of workers and officers conducting meeting on monthly basis. Similarly, there is a Central Safety Committee wherein meetings are conducted on quarterly basis for reviewing safety improvements in the plant.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, Company has implemented several programs to enhance safety in the workplace. These initiatives aim to identify potential hazards and prevent accidents from occurring, demonstrating the Company's commitment to ensuring the safety and well-being of its employees. Safety Committee is formed to which all safety issues are reported and addressed. All employees including worker are encouraged to report work related hazards. Every department conduct safety meeting and issues are discussed every quarter in Central Safety Meeting chaired by ED of Company in which concerned employees participate.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company is committed for health and wellbeing of its employees. Company conducts various medical check-up camp. Company engages outside expert for counselling of health and medical related aspects of employees. Employees make use of these facilities relating to non-occupational medical and health care.

**11. Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Safety measures taken by Entity:

All employees in the Company are committed to make Safe Work Environment and it is demonstrated in the way of working in plant. Safety First culture is driven by top leadership. The Company has set vision to make ZERO Accident Plant. Safety concerns are taken very seriously. The safety performance over the period speaks about initiative taken by Company. All employees and visitors have to follow safety protocol without fail. Everybody entering and working in factory must compulsorily wear Personal Protective Equipment. New contract employees and visitors have to undergo compulsory safety training and orientation. They are explained what safety requirements are to be followed in factory. From time-to-time job related safety training like general safety, height working, confined space working, hot work, electrical work, chemical handling is done and all concerned to undergo the same. The Company has made specific safety related training calendar and organise the same by internal and external faculties. The Company has full-fledged safety department having experienced safety professional. All employees are encouraged to give safety observations. The Company focusses on Safety Audit from outside experts. The Company carries out Safety Audit from internal team and also from Chemical suppliers. Safety Officers visit to nearby industry for learning best safety practices. The Company has system of Tool Box Talk, Safety Work Permit and LOTO. In case of any near miss incident, detailed investigation is done and proper action is taken. The Company has system of reviewing the safety performance in Central Safety Committee Meeting quarterly which is chaired by ED.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	No major complaints received by Safety department during the year.					
Health & Safety						

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Every year, all plant sections are subject to an internal audit, and every two years, there is a statutory audit. No major issues were reported in the audit report. To guarantee a safe working environment and prevent any mishaps, we also carry out daily internal walkthrough audits to find unsafe behaviours and situations. We then



follow up on the corrective steps for any observations made. Additionally, we regularly provide safety training relevant to every task carried out in the factory, which does, in fact, lead to zero accidents culture.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N)**

Yes, the Company provides compensatory packages in the event of death, as all permanent and non permanent workers and employees are covered under Group Term Life insurance policy under benevolent fund scheme.

- Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

Copies of monthly Wage register, salary bank transfer, PF/ESI Remittances are submitted by the contractors to Contract Labour Management Cell for verification for Statutory Compliance. Non-compliance is taken very seriously. Penalty is levied and contract is cancelled if required. As an extra precaution, internal controls, internal audit checklists, and scheduled internal audits are conducted to ensure compliance according to defined frequencies.

- Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers				

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

- Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Farm Forestry Farmers/workers)
Working Conditions	100% (Contract workers)

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

There are no significant risk/ concerns arising from value chain partners.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the Company.**

The Company identifies internal and external stakeholders based on whether they are impacted by the Company or create an impact on value creation process. Based on this, the Company has identified employees as internal stakeholder and shareholders, customers, value chain partners & regulators as external stakeholders.



2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	Community Meetings, Awareness meeting, One on one meetings, others	On-going	The Company engages with farmers, who form a part of the value chain directly or indirectly, for training / awareness on good agricultural practices, helping them grow safe, to produce high-quality raw materials, and develop resilient, sustainable farms.
Employees	No	Senior leaders' communication, goal setting and performance appraisal meetings/review, email, intranet, circulars, notice board	On-going	Employee well-being, Grievance handling, Career development, health, safety and engagement activities.
Customers	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedbacks	On-going	Complaints handling and new product development communication and feedback.
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Quarterly	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as required.
Regulators/ Govt Ministries	No	Advocacy meetings with local/state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	On-going	Compliance, Industry concerns
Distributors & traders	No	Conference, Emails, Community Meetings, Website, Others	On-going	The Company engages and receives cooperation and unstinted support from the distributors, retailers, stockist and others associated with the Company.
Suppliers Supply chain Partners Aggregators	No	Emails, Community Meetings, Website, Others	On-going	Review of supply performance, Price negotiations, Joint product developments/ process upgradation, Project execution, etc.,
Local Communities	No	CSR team meetings, Community Visits and projects, volunteerism, Meets of Community, local authorities, town council, location head, etc.	On-going	Implementation of CSR programs, Understand areas which need support, etc.



Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company through its executives regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. Progress and concerns on key issues of Safety, Health, Environment and Sustainability is regularly updated to the Senior Management and is also reported to the Board where their inputs and guidance is required.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, through various studies and interactions the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has always consciously acted as a responsible organization and engages with the marginalized and vulnerable sections of society. Communities and other stakeholders of nearby villages are benefiting through our CSR initiatives. During covid pandemic, assistance was given to various stakeholders comprising of local communities, hospitals, employees, workmen and business partners in form of medical equipments, treatments, vaccines and necessary medicines.

Principle 5: Business should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees/ Workers						
Permanent	Employees are provided training on Prevention of sexual harassment, avoidance of discrimination, freedom of association, Prohibition of forced labour, Prohibition of child labour, etc. through regular trade union meetings / ISO awareness sessions / on-the-job training sessions, etc.					
Other than permanent						
Total Employees						

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	969	-	-	969	100%	936	-	-	936	100%
Male	947	-	-	947	100%	916	-	-	916	100%
Female	22	-	-	22	100%	20	-	-	20	100%
Other than permanent	86	-	-	86	100%	68	13	19%	55	81%
Male	74	-	-	74	100%	55	13	24%	42	76%
Female	12	-	-	12	100%	13	-	-	13	100%



Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Workers										
Permanent	1494	-	-	1494	100%	1484	16	1%	1468	99%
Male	1493	-	-	1493	100%	1483	16	1%	1467	99%
Female	1	-	-	1	100%	1	-	-	1	100%
Other than permanent	2358	2093	89%	265	11%	2342	1994	85%	348	15%
Male	2126	1861	88%	265	12%	2112	1764	84%	348	16%
Female	232	232	100%	-	-	230	230	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration /wages

	Male		Female	
	Number	Median remuneration /salary/wages of respective category	Number	Median remuneration /salary/wages of respective category
Board of Directors (BOD)*	5	₹ 3.25 lakhs	2	₹ 2.63 lakhs
Key Managerial Personnel (KMP)	5	₹ 278.07 lakhs	-	
Employees other than BOD and KMP	942	₹ 8.13 lakhs	22	₹ 4.00 lakhs
Workers	1493	₹ 6.31 lakhs	1	₹ 5.30 lakhs

*Total strength of The Board of Directors is 10 which include 3 Directors - Chairman & MD, Joint MD and Executive Director shown as part of KMP. Other Directors are paid Sitting fees only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format::

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.40%	0.28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has various policies and procedures in place to ensure a fair and equitable workplace. The HR Head of the respective units is responsible for addressing the human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has adopted the Human rights policy which encompasses the grievance redressal mechanism. This includes POSH and Grievance redressal mechanism for review / redressal of issues.

All grievances by the Department Heads are addressed as and when received by the HR Heads. All the grievances are duly investigated and appropriate actions are taken to resolve the issue / complaint.



6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Reprisal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a structured grievance redressal mechanism, with POSH and Grievance redressal mechanism, managerial intervention to review / redressal of issues as well as to safeguard the identity and to prevent adverse consequences of the complainant. In the event that an employee feels unable to discuss a grievance with his supervisor or department head, they can direct the issue to the HR Department.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The contract / agreements with suppliers / service providers, which involve supply of labour, addresses the human rights requirements.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100% Assessed by HR department through internal assessment.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

Note: The Internal assessments is conducted as per the schedule. Assessments are also carried out by respective Government authorities.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No risk identified.

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No complaints regarding human rights violations were received, which indicates that its business processes and workplace practices are designed in a way that respects human rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Internal assessment covers all plant locations and offices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The establishments / offices of the Company are accessible to differently abled employees and the management continuously works towards improving infrastructure for eliminating barriers to accessibility.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% for Contract Workers
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (From Grid) (D)	31,733 GJ	82,375 GJ
Total fuel consumption (E)	51,59,617 GJ	56,63,962 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	51,91,349 GJ	57,46,337 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00020752	0.00021975
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in GJ/ Revenue from operations in INR adjusted for PPP)	0.004287	0.004922
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: Includes Both Units Dandeli and Mysore.



*For India PPP conversion factor is 20.66 & 22.40 for the year 2025 and 2024 respectively as per Implied PPP conversion rate available at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -Yes

The Company has In-house monitoring and tracking system with energy meters' installations at various consumption areas. Energy Audits are done periodically by BEE Certified external energy auditors.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Dandeli unit is covered under the PAT Scheme of Govt. of India. The Company has already achieved 1st PAT Cycle and 2nd PAT Cycle. The Company is currently well within targeted value for 3rd PAT Cycle.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,60,38,543 KL	1,73,93,412 KL
(ii) Groundwater	0 KL	7,949 KL
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others -Municipal Corp.	26,586 KL	14,122 KL
(vi) Others -Recycled water	40,14,924 KL	48,39,400 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,60,65,129 KL	1,74,15,483 KL
Total volume of water consumption (in kilolitres)	2,00,80,053 KL	2,22,54,883 KL
Water intensity per rupee of turnover (Water consumed / turnover in Rupees)	0.0008026	0.0008510
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0165835	0.0190642
Water intensity per rupee of turnover (water consumed/turnover optional) – the relevant metric may be selected by the entity (optional)	-	-

Note: Includes Both Units Dandeli and Mysore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Water meter is installed at drawal point which is calibrated by external party and same is verified by Water Resource Department of Govt. There is online meter installed at Treated Effluent discharged which is verified by Pollution Control Board.

Water meters are installed at all major consumption point in plant. Internal team monitor water consumption and identify water reduction opportunities.

**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water	-	-
- No treatment	-	-
- With treatment – meeting norms.	1,38,98,504 KL	1,54,32,602 KL
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,38,98,504 KL	1,54,32,602 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Online Effluent Quality and Flow Monitoring system installed which is connected to servers of Pollution control Board. Effluent quality is monitored by Regional Office of State Pollution Control Board from time to time and effluent samples are analysed by NABL approved Lab. The Company is meeting all prescribed norms. In house Environmental Cell monitor on daily basis.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is an integrated pulp and paper mill Zero Liquid Discharge (ZLD) is not feasible due to specific process requirement. Moreover there is no Techno Economical Solutions available for ZLD. The Company draws water from Kali River. At the downstream, there is Hydro Power generating station of Karnataka Power Corporation (KPC) and water is required for power generation. As per approval from government, after treating, around 80-85% water is discharged back to the river, which is required for hydro power station.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	microgram/ m ³	25	22
Sox	microgram/ m ³	29	30
Particulate matter (PM10)	microgram/ m ³	57	64
Particulate matter (PM2.5)	microgram/ m ³	27	30
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Online Air emission monitoring system are installed in plant which is connected with CPCB & SPCB. At prescribed frequency, quality of air emission is checked by NABL approved Lab.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,82,348	5,31,350
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,303	16,362
Total		4,88,651	5,47,712
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000195	0.0000209
Total Scope 1 and Scope 2 Emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.0004036	0.0004692
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Includes Both Units Dandeli and Mysore. Factors considered for calculation is taken from indiaghgp.org and cea.nic.in.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Green House Gas Emission Audit is done by external approved party. In house team monitor the same.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has implemented state of art technology to reduce energy consumption. Process operation and monitoring are being done through DCS for energy efficient operation. The Company has installed Recovery Boiler where black liquor is burned for producing steam which account to around 57% of total steam requirement.

The Company has installed Precipitated Calcium Carbonate (PCC) plant where Co₂ generated in limekiln is used as raw material for making PCC. This has helped to reduced GHG emission. The Company is working with farmers to plant high quality pulpwood seedling/saplings which will help Co₂ sequestering. This year target has been set to plant 1.5 crore seedlings/saplings.

Outside expert are being hired for carrying out technical audit for identifying energy efficient motor/ pump, installation strengthening, and required action is being taken to reduce Fossil Fuel consumption.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	256.65 MT	267.15 MT
E-waste (B)	2.18 MT	3.43 MT
Bio-medical waste (C)	0.154 MT	0.075 MT
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste. (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) Please specify, if any. (G)	47.93 MT	34.81 MT
Total Hazardous waste	307 MT	305 MT



Parameter	FY 2024-25	FY 2023-24
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	123538 MT	98415 MT
Total Non-hazardous waste generated	123538 MT	98415 MT
Total (A+B + C + D + E + F + G + H)	123845 MT	98720 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000050	0.0000038
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations adjusted for PPP)	0.0001023	0.0000846
Waste intensity per tonne of Paper Produced (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3131 MT	1153 MT
(ii) Re-used	76844 MT	93385 MT
(iii) Other recovery operations	43870 MT	4182 MT
Total	123845 MT	98720 MT
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	123845 MT	98720 MT
Total	123845MT	98720 MT

Note: Includes Both Units Dandeli and Mysore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

In house SOP and tracking is in place.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is taking following steps to address waste management:

The Company has put in place a waste management system wherein the focus is on recycling/ recovering of waste input material to the extent possible. Nearly 97% of the Chemicals used in pulp cooking process are recovered back in the Chemical Recovery Complex and recycled. Further, around 25% water used in the process is recycled and reused. Fly ash is disposed and further used for making eco-bricks.

The Company being ISO 14001:2015 certified for designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards. Under this Environmental Management System, the Company has guidelines for comprehensive waste management for the identification, segregation, collection, recycling and final disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company doesn't have operations in any ecologically sensitive areas. Dandeli plant is outside the ESZ limit & Kali Tiger Reserve as per draft ESZ Notification of 2016.



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with the applicable environmental regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

As per the Central Water Commission (CWC) Kali River does not come under water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water reduction	1. CRP FFE2 process condensate 'A' reuse in NFL for pulp washing. 2. PM3 vacuum pump sealing water reuse in NFL for pulp dilution.	Water consumption per ton of product has reduced to 46 KL pt in 2024-25 from 52 KL pt in 2023-24 .



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Saving	<ol style="list-style-type: none"> 1. Installation of 150 & 200 KvAR APFC in Fiber Line section. 2. Using excess hot water instead of hot back water in Clo2 Heat Exchanger heating media to avoid frequent jamming of Heat Exchanger at Fibre Line section 3. Recovery of hot condensate (7665 T) from main steam line traps at 34.5 MW TG set area in Power House section 4. Replacement of Paper machine ETP Inlet pump no.2 with energy efficient pump at ETP section 5. Installation of 37 kw VFD for Machine chest stock pump at Paper machine#3 6. Paper machine#4 Dry end pulper interlock with Globe rewinder to avoid idle run 7. Optimised running of (Stoppage of one) agitator 55 kw in both Discharge tank in 1& 2 at Fibre line section 8. FFE 2 WBL Feed pump#1 & 2 Impeller changed from 328 mm to 298 mm at Chemical Recovery section 9. Stoppage of RLK 2 Filtrate pump to mud washer using Gravity flow to save Power at Chemical Recovery section 10. Replacement of double stage roller ash crusher by single stage hammer ash crusher at Boiler bank (Enmas Boiler) 11. Stopping of injection pump by tap off of FBC 4 Boiler Feed Pump no.2 at Power House section 12. Replacement of ETP Pulp mill Inlet pump no.1 & 3 with energy efficient pumps 13. Replacement of old conventional lights with LED lights (Flood light, street light etc.) in phased manner through out the mill 14. Replacement of conventional fans in place of 5 star energy efficient fans in phased manner . 15. Stopping of condensate pump 'A' (Hot water pump) in Caustisizer section by extending pHE pump Hot water line to condensate 'A' pump delivery line at Chemical Recovery section 16. Trimming of Impeller slaker feed pump no.2 from 305 mm to 285 mm at Chemical Recovery section 17. Reducing frequency of steam Turbines, 34.5 MW Turbine from 50 Hz. to 49.0 Hz. 14.5 MW Turbine from 50 Hz. to 49.6 Hz. 18. Interlock for Stock Preparation no.3 broke pressure screen & vibratory screen with its feed pump 19. Low level Auto OFF provided for SP#2 Mixing chest Agitator 1 & 2 & Broke chest Agitator. 	81,111 GJ was saved as a result of the energy saving initiatives during FY 2024-25.



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		20. Low level auto off provided to Agitators 1. SP 3 mixing chest 1 2. SP 3 mixing chest 2 3. SP 3 Thickner chest 4. SP 3 Broke chest 5. SP 3 New dry broke tower 21. In Paper Machine#5 Inter locking provided for Top layer & Under layer machine chest agitator with pump 22. Replacement of Agitator at : SP#4 Under layer chest#1&5, SP #4 Top layer chest#4, PM#4 Top layer machine chest 23. Removal of Brush calendar by installing suitable paper lead roll in Paper machine#4 24. Stopping of knots screw 3.7 Kw motor. Modification of coarse screw discharge chute & diverting it directly to trolley. (Knots screw removed) at Fibre line section 25. 19 number Steam trap replaced at mill wide for steam saving	
3.	Air Emission Control	500 TPD BHEL chemical recovery boiler both ESP revamping done to enhance ESP performance and also to improve reliability.	Completed Investment – 8.5 Cr.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has on-Site Emergency Response and Disaster Management Plan. Standard Operating Procedure ensure effective management of any disaster. Mock drills are also conducted at regular intervals to bring awareness and prepare for actions to be taken during any accident. It is reviewed by senior leadership team on quarterly basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has controlled wood policy, sustainable policy, supplier code of conduct, which ensure the unwavering focus on fair treatment, human rights, good labour practices, environmental conservation, health and safety.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of the wood suppliers are covered under FSC audits, as mentioned earlier. Major supplier of chemical and other input & stores items have their own system to assess the environmental impacts as we buy materials from reputed & big supplier and also put condition in our Purchase Order.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

11



- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	FEDERATION OF KARNATAKA CHAMBERS OF COMMERCE & INDUSTRY	State
2	INDIAN PAPER MANUFACTURERS ASSOCIATION	National
3	INDIAN PULP & PAPER TECHNICAL ASSOCIATION	National
4	KARNATAKA EMPLOYER'S ASSOCIATION	State
5	ENTERPRENEURS ORGANISATION, KOLKATA	State
6	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY	National
7	INDIAN CHAMBER OF COMMERCE & INDUSTRY	National
8	NATIONAL SAFETY COUNCIL	National
9	INDIAN WIND POWER ASSOCIATION	National
10	INDIAN BANKS ASSOCIATION	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Competition Commission of India	Allegation, levelled against large paper manufacturers in India (including our Company) of simultaneous price increases during the period January 2012 - December 2013, is currently under evaluation by the Competition Commission of India	

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Given the Company's experience and expertise over more than 6 decades, the Company proactively, through the associations in which it has membership, engages with various stakeholders and provide its inputs on various issues concerning the paper industry.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None of the projects require social impact Assessments. For any increase in production capacity, as required by law Public Hearing is being conducted by District Authorities.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						



3. Describe the mechanisms to receive and redress grievances of the community.

The Company demonstrates its commitment to an effective mechanism for addressing grievances of the community through its well established CSR initiatives. CSR Department headed by the Senior Officer of the Company actively interacts with the villagers and local authorities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY2023-24
Directly sourced from MSMEs/small producers	96% of wood and 59% of other raw material is sourced from MSMEs/ small producers	94% of wood and 20% of other raw material is sourced from MSMEs/ small producers
Sourced directly from within the district and neighbouring districts	45% of wood and 11% of other raw material is sourced from the district and neighbouring districts	36% of wood and 22% of other raw material is sourced from the district and neighbouring districts

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2024-25	FY2023-24
Rural	84.77%	87.47%
Semi-Urban	-	-
Urban	12.55%	5.03%
Metropolitan	2.68%	7.50%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
CSR Projects not undertaken in aspirational districts. Company carryout CSR project mainly in & around Dandeli where plant is located and also at Corporate office in Kolkata.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

**6. Details of beneficiaries of CSR Projects:**

Sl. No	CSR PROJECTS	No of beneficiary	% of beneficiaries from vulnerable and marginalized groups
Refer Annexure - II to Board's Report for details on CSR activities.			

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The customer complaints are received and responded to as per the "Customer Complaint Handling Standard Operating Procedure" of the Company. The complaints are received at various Branches and transferred to plant for review by Quality Control team. Plant & Marketing team visit customer site as per requirement to resolve complaint. Findings are resolved at Corporate Marketing Office. In case of genuine product quality complaint, compensation is considered or material is replaced as the case may be. Customers are informed about action taken in plant to improve quality. Technical Team at Plant & Corporate Marketing Team review the Customers Complaint and take action.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All Products of the Company contain all relevant information as required under applicable laws including environment & social parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Quality of Products	63	-	-	54	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
# Other (product related)						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has IT Security Policy and proper protocol are followed as per SOP to address security risks and ensures data privacy.

ERP: The Company has secured and authenticated users based on their roles and responsibilities.



Data base access: Exclusively handled by IT along with the trace logs of access in secured terminal.

Network and Cyber security: The Company has authenticated secured firewalls in place along with anti-virus and other network monitoring tools in place.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches, along with impact

NIL

b. Percentage of data breaches involving personally identifiable information of customers

NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available)

Information on products of the Company is available on the Company's website at <https://www.westcoastpaper.com/products/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide material Safety data sheet to the customers as per requirement.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

Yes, the Product Information is displayed on the products, as required under applicable laws.

Yes, the Company conducts periodical Meetings for all the dealers & distributors where feedback is received regarding the products.



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 coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, 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 was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States:
Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China:
GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom:
GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan:
GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany:
GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)



Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently

estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations).

Indian economic review

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 represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net 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). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an 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 since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at

4.6% in FY 2024-25, was the lowest since the pandemic, catalyzing savings creation.

India's foreign exchange reserves stood at a high of US\$676 billion as of April 4, 2025. 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 (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

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

Growth of the Indian economy

	FY22	FY23	FY24	FY25E
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.2	7.6

E: Estimated

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services are projected to

reach US\$800 billion in FY 2024-25, up from US\$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching US\$446.5 billion.

India's net GST collections increased 8.6%, totaling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.



On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew an estimated 7.3% in FY25 (9.0% in FY24), driven by public administration, defense and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 8.6% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth projected at 4.3%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector growth was estimated at 3.8% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, private final consumption expenditure at constant prices was forecast to grow 7.3%, indicating a rebound in rural demand and stronger consumer confidence.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of US\$3,070 per ounce, the highest increase since FY 2007-08, indicating global

uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹ 12.3 lakh crore in fiscal 2025 to settle at ₹ 65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹ 24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately US\$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook: India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2025-26

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 February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current

₹200 lakh crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewelry sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically,

Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting

of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

THE PULP AND PAPER INDUSTRY

Global pulp and paper Industry

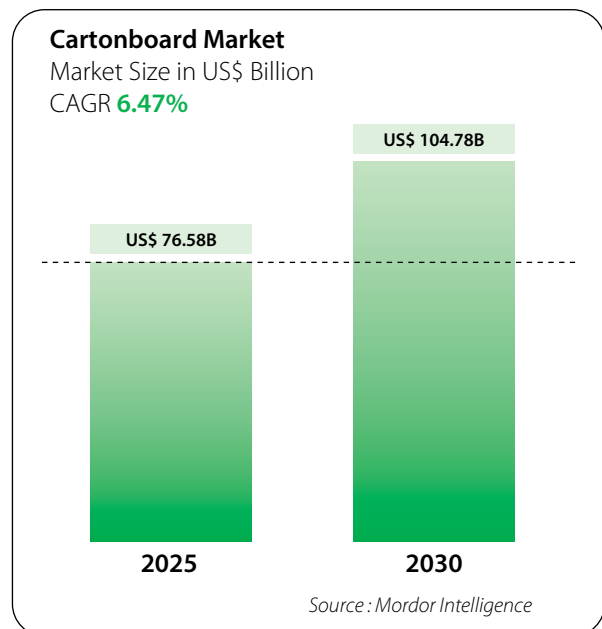
The global pulp and paper market growth in this market is being driven by rising consumer awareness of health and wellness, resulting in an increasing demand for related products. The Pulp & Paper market is projected to reach a value of US\$339.5 billion in 2025, with an expected compound annual growth rate (CAGR) of 1.41% from 2025 to 2029.

Technological advancements leading to efficient and sustainable production are also contributing to market expansion. Asia-Pacific dominated the pulp and paper market with a market share of 53.3% in 2024, expected to grow to US\$ 391.39 billion by 2032.

The containerboard market size is worth US\$149.97 Billion in 2025, growing at an 2.05% CAGR and forecast at US\$165.99 Billion by 2030. Throughout the forecast period, it is anticipated that the global containerboard market will expand significantly, primarily due to rising corrugated box shipments and e-commerce shipments, increasing the demand for packaged foods and businesses, and shifting preference toward recyclable packaging options.

The global carton board market, estimated at US\$76.58 billion in 2025, is projected to expand to US\$104.78 billion by 2030, growing at a CAGR of 6.47% during the forecast period. With e-commerce estimated to reach

over US\$5,060 billion by 2025 at a CAGR of 12.7%, the carton board market is benefiting from the expansion of e-commerce logistics, which is being driven by shifts in consumer behavior and the rise of online shipping.



(Source: Fortune Business Insights, The Business Research Company, Sellers Commerce, Mordor Intelligence, Statista)

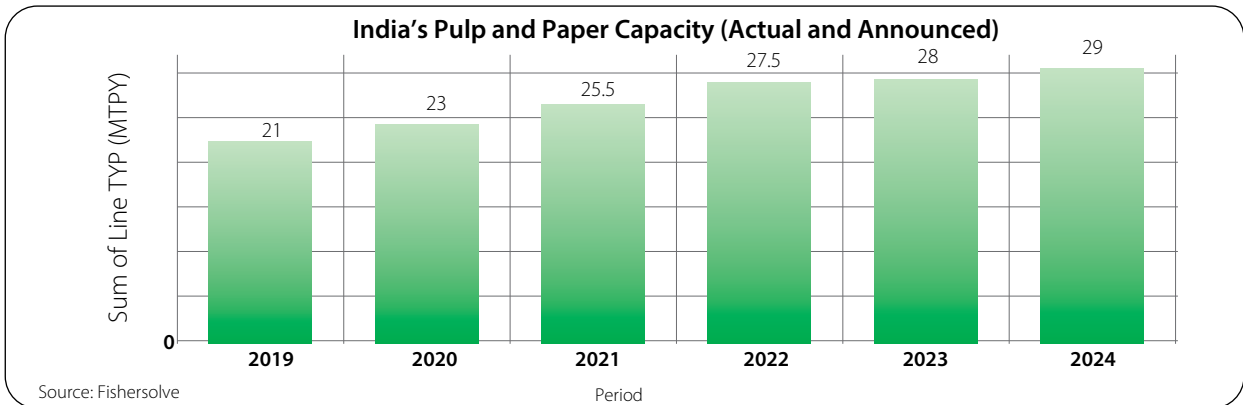


Indian pulp and paper Industry

India, the world's 15th largest paper producer, accounts for approximately 5% of the global paper market. Driven by steadily increasing demand for writing, printing and specialty papers, the Indian paper industry is projected to reach a market value of US\$19.1 billion by 2033,

growing at a CAGR of around 7.5% from 2024 to 2033.

In 2024, the Indian pulp and paper market's projected output is estimated to reach US\$9.96 billion, reflecting a moderate growth of 4.5% in FY24. A compound annual growth rate (CAGR) of 8% is forecast from 2024 to 2033.



The increasing literacy rates and higher enrollment in the education system are driving demand for notepads, textbooks, and supplementary materials, thereby boosting the paper industry. Additionally, the rising demand for corrugated and household paper products is further.

is estimated to reach US\$9.96 billion by 2024, with paper consumption within the country expected to hit 30 million tons by March 2027. This flourishing industry is experiencing growth both domestically and internationally, driven by increasing global demand, the lifting of pandemic restrictions, and the ban on single-use plastics. (Source: Globe News Wire, The Pulp and Paper Times)

Outlook: India's paper and paper products market

Indian paper Industry personality

Core: The pulp and paper industry play a vital role in the Indian economy, offering employment opportunities to over 5,00,000 individuals. Their labor contributes approximately 1.6% to India's total GDP.

Cyclical: India's paper industry follows a cyclical pattern, with performance varying in response to economic conditions. Companies must navigate competition from alternative materials and adapt to the challenges posed by the evolving technologies.

Versatile: India now has 861 paper mills, 526 of which are operating, with a total installed capacity of 27.15 million tons. Almost 4,990 thousand tons of installed capacity are contained in the more than 900 paper units that make up the industry structure. (Source: Resource wise, Smallcase.com, IBEF)

Paper market demand drivers in India

Rise in literacy: While India's male literacy rate stands at 84.7% in 2024, the women's literacy rate has seen significant progress, reaching 70.4%. This upward trend, with universal literacy projected by 2060, is expected to boost consumption of pulp and paper-based products.

Commercial applications: Paper plays a vital role in various commercial applications across industries. In packaging, it is used for boxes, bags, food wraps, and labels as an eco-friendly alternative to plastic. The printing and publishing sector depends on it for



newspapers, magazines, and marketing materials. Specialty papers serve unique purposes, including receipts, security documents, and industrial filtration. In hygiene and healthcare, tissue and medical-grade papers are essential for sanitation and sterilization. With its versatility and sustainability, paper remains indispensable in commercial use worldwide.

Online food delivery demand: The paperboard market is expected to benefit from the rapid growth of India's online food delivery sector. The estimated revenue for

this market in 2025 is US\$1.40 trillion, with a CAGR of 7.83% anticipated from 2025 to 2029.

Eco-friendly packaging: The paper and packaging industry is trending towards eco-friendly materials.

Expanding population: India's growing population, estimated at 1.45 billion in 2025 (a 0.89% increase from 2024), is a significant catalyst for the paper industry's expansion.

(Source: live data of worldometers.info, Statista, India Today, Noida Business Guide).

Sectoral opportunities

Opportunities in the paper industry range from traditional uses like printing and stationery to specialized applications in hygiene, construction, electronics, and automotive.

Printing: The Indian commercial printing market, valued at US\$35.5 billion in 2024, is projected to reach US\$45.9 billion by 2033, exhibiting a steady compound annual growth rate (CAGR) of 2.9% from 2025 to 2033. Paper continues to be the dominant medium for printed materials such as newspapers, magazines, books, and marketing collateral.

Stationery: The stationery industry, with an estimated global market value of US\$151.35 billion in 2025 and an anticipated growth rate exceeding 4.23% between 2020 and 2030, depends on paper products such as notebooks, journals, writing pads, and envelopes. The rising popularity of customizable and eco-friendly stationery presents manufacturers with opportunities to serve niche markets.

Hygiene products: The hygiene product market, valued at US\$160.09 billion in 2024, relies on paper for products like tissue and toilet paper. Rising hygiene awareness drives demand for quality, soft, and eco-friendly paper products.

Specialty papers: The specialty papers market, estimated at 36.7 billion metric tons in 2024, plays a crucial role in the construction, electronics, and automotive sectors. Applications range from components in electronic devices to filter papers and specialized coatings for automotive parts. These sectors present opportunities for growth, innovation, and market expansion within the paper industry, driven by changing consumer preferences, technological advancements, and a focus on sustainability. (Source: IMARC Group, Mordor Intelligence, Grandview Research)

Sectoral threats

Raw material concerns: Limited availability and inconsistent quality of inputs like wood, recycled fiber, and water, along with supply disruptions.

Digital alternatives: The increasing adoption of digital solutions is reducing demand for traditional paper products.

Fluctuating raw material costs: Raw material price instability can squeeze paper manufacturers' profit margins.

Regulatory changes: Evolving priorities in waste management and recycling may present compliance difficulties for the paper industry.



Segment mix and market outlook

Writing and printing: Writing and printing (W&P) paper, crucial for both educational institutions and businesses, maintains a substantial market share of 30%. The overall market for printing and writing paper is projected to reach US\$204.07 billion in 2024, growing at a modest compound annual growth rate (CAGR) of 1.2% from 2025 to 2034. Market expansion is influenced by factors such as the development of diverse printing and writing paper types, rising demand for inkjet printing paper, and the continued use of printed catalog.

(Source: Market Research Future)

Paper cup stock: Paper cups, also known as disposable

cups, are typically made from bleached virgin paper pulp and coated with plastic or wax to prevent liquids from soaking through. They are often lined with polyethylene, which enhances durability, prevents moisture absorption, and helps retain the original flavor of the beverage. In 2024, the Indian paper cups market reached 23.2 billion units and is projected to grow to 29.0 billion units by 2033, reflecting a CAGR of 2.38% from 2025 to 2033. Key drivers of this growth include increasing usage at social and public gatherings, rising demand for cost-effective and sustainable alternatives, and growing environmental awareness.

(Source: IMARC)

OPTIC FIBRE CABLE INDUSTRY

Global optic fibre cable industry

The fiber optic cable market, currently at US\$13.92 billion in 2025, is anticipated to expand to US\$20.89 billion by 2030, a growth rate of 8.46%.

The growing demand for connectivity is fueling the expansion of the fiber optic cable market. This demand is driven by factors such as increasing data consumption, internet expansion, the rise of cloud and edge computing, smart city and IoT adoption, e-commerce growth, and the growth of digital services. Key trends supporting this growth include 5G network deployment, the increasing prevalence of the Internet of Things (IoT), data center expansion, rising cloud computing demand, and broader access to broadband internet.

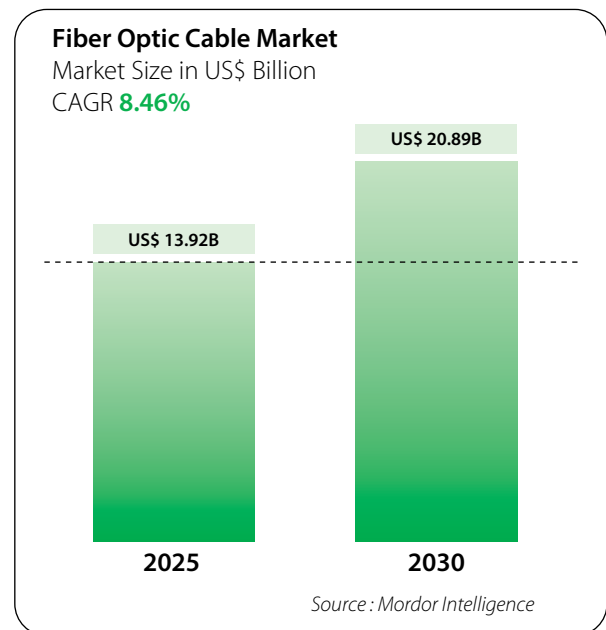
Global growth drivers

Fiber to the home (FTTH): Fiber-to-the-home (FTTH) technology, with an estimated market size of US\$61.69 billion in 2025, is a significant growth engine for the cable industry. FTTH delivers enhanced bandwidth and facilitates advanced services like high-speed internet, high-definition television, and digital voice communication directly to homes and businesses.

Europe: The total number of homes passed with Fiber to the Home (FTTH) and Fiber to the building (FTTB) in the EU39' reached 269 million. The FTTH Council Europe projects that by 2025, more than 70% of EU homes will have access to FTTH/B coverage, representing a substantial portion of European households with fiber optic internet.

USA: More than 10.3 million people of the country will benefit from an estimated US\$48,795 million in investments. These projects will provide reliable high-speed internet access, clean, safe water, and a range of support for rural families, agricultural producers, and small businesses.

(Source: vc4, Fiber Broadband Association, Credence Research, Grandview Research)





Indian optic fiber cable industry

The Indian government's investments in fiber optic cable network infrastructure through ambitious Bharatnet Project is anticipated to drive market expansion.

The Indian optical fiber market is poised for growth due to ongoing data cost reductions, growing demand for high-speed networking and services, increasing broadband access, technologies, and the expanding adoption of fiber-to-the-home (FTTH) connectivity.

The Budgetary allocation under the Ministry of Electronics in the Budget for 2025-26 is ₹ 26,026.25 Cr, which is a 48.16% increase from the previous financial year's budget.

(Source: Hindustan Times)

Indian growth drivers

Increased broadband penetration: India's internet user base reached 886 million in 2024, fueled by increasing broadband adoption by homes and businesses.

Sectoral opportunities

Growing demand: The expanding need for high-speed internet, telecommunications and data transmission is fueling the demand for fiber optic cables.

Infrastructure development: Infrastructure projects, supported by government initiatives and funding, such as Bharatnet and the expansion of broadband access, are creating avenues for fiber optic cable installation. Modernization of Indian Railways signaling and communication system is driving investments in fiber optical cable networks deployments.

With a broadband penetration rate of 52.4% at the start of 2024, and user numbers estimated to surpass 900 million by 2025, the demand for high-speed internet is surging. Fiber optic cables, essential for expanding broadband networks, provide the superior bandwidth and data transmission needed to meet this growing need.

(Source: IBEF)

Rising internet TV streaming services: The OTT market is experiencing explosive growth, projected to reach US\$1346.38 billion by 2034 from US\$322.66 billion in 2025, a remarkable CAGR of 17.20%. This surge, fueled by platforms like Netflix, Amazon Prime Video and Disney+, is creating significant demand for reliable, high-bandwidth internet infrastructure. Fiber optic cables are crucial for meeting this demand, enabling seamless high-definition video streaming and driving expansion in the optic fiber industry.

(Source: Market Research Future)

Industrial automation: The integration of Industry 4.0 technologies, including the Internet of Things (IoT) and automated systems, demands reliable high-speed data transmission, driving the need for fiber optic cables in industrial settings.

Utilities: The utility sector's requirement for performance monitoring of power, gas and oil through Supervisory Control and Data Acquisition (SCADA) systems fuels the need for fiber optic cables.

Sectoral threats

Increasing competition: The fiber optic cable industry faces competition from alternative technologies, such as wireless communication systems, particularly in last-mile connections.

Geopolitical tension: Geopolitical instability can disrupt supply chains, impacting the availability of essential materials for fiber optic cable manufacturing.

Raw materials: Volatile raw material prices can affect production costs, creating a challenge for the sector's profitability.

Demand drop in China: Due to several factors, optical fiber cable network deployment in China which is world's biggest market is quite slow, this may impact global demand of optical fibers and create pressure on prices of Optical Fiber Cables due to competition from Chinese manufacturers looking for overseas customer base.



Company overview

Since its founding in 1955, West Coast Paper Mills Ltd. (WCPML), the SK Bangur Group's industrial flagship, has been a prominent sectorial force. Based in Kolkata, WCPML operates a modern manufacturing facility (Paper Division) in Dandeli, Karnataka, with a production capacity of 320,000 metric tons per year. Its integrated operations include a 255,000 MTPA pulp capacity and 74.8 megawatts of captive power generation. WCPML's paper products are available across India through a comprehensive dealer network.

The company also comprises West Coast Optilinks, Cable Division (WCO), formerly known as Sudarshan Telecom, a leading Indian manufacturer and exporter of optical fiber cables. Established in 1996, WCO operates a state-of-the-art manufacturing facility in Mysore's high-tech

electronics zone, producing a diverse range of optical fiber cables for various applications.

To meet the increasing demand generated by global 5G rollouts, West Coast Optilinks has doubled its optical fiber cable production capacity with a new manufacturing unit in Fab City, Hyderabad, Telangana. Commercial production began on February 14, 2024. This expansion is in line with the company's strategic goals, Atmanirbhar Bharat and Digital India initiatives.

West Coast Optilinks (WCO) is also establishing its own Optical Fiber Draw Towers factory at the same site, slated for operation during the current financial year. This will ensure a reliable raw material source for both the optical fiber cable manufacturing units in Mysore and Hyderabad.

Business segments

Paper and paperboard division (90% of revenues, FY25)

West Coast Paper Mills Ltd. markets quality paper products under the WESCO brand. The company's diversified portfolio, comprising office stationery, premium printing materials, and value-added products,

generated 90 per cent of its FY25 revenue.

A separate cables division (10 per cent of FY25 revenue) operates a manufacturing facility in Mysore, producing optical fiber cables for the Indian telecom and utilities sectors, as well as exporting to Europe and the Middle-East.

COMPANY STRENGTHS

Paper segment

Market position: West Coast Paper Mills Ltd. is a key player in India's writing and printing paper industry, backed by its experience, dealer network, and technical expertise. The company's Dandeli plant comprises a production capacity of 3.2 lakh MTPA, while the APL plant contributes 2.5 lakh MTPA. With a strategic focus on value-added products, the company aims to diversify its portfolio and strengthen its market presence.

Integrated: The company's integrated manufacturing

facility includes pulp production, paper mills, captive power generation, and a chemical recovery system, a competitive structure across market cycles.

Capacity utilization: The company leverages economies of scale by utilizing [100]% of its production capacity for paper and paperboard manufacturing.

Distribution network: The Company consists of 66 established dealers and six zonal offices, with exports reaching more than 15 countries.

Optic fiber cable segment

Greenfield: The new greenfield plant in Fab City, Hyderabad, Telangana, will provide a consistent supply of optical fibers 'a crucial raw material' for the company's optical fiber cable factories in Mysore and Hyderabad.

Robust R&D: The company's R&D team and application

engineers have enabled portfolio expansion into telecom, utility and Data Center Segments.

Value-chain: The company's backward integration into optical fiber manufacturing will widen its value chain and competitive edge.



Engagement: The Company's involvement in large-scale projects like TANFINET, providing cables to major telecom companies and network integrators, serves as valuable experience and a key reference for securing

future contracts.

Exports: The Company exports optical fiber cable to over 25 countries.

Our performance over the years

Operational review

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Production					
Paper and paper board segment (Tonnes)	3,18,590	3,03,766	3,14,919	2,96,785	2,29,017
Optical fiber cable segment (Km)	105481	84,719	72,246	63,630	54,396
Sales					
Paper & paper board (tonnes)	313823	3,04,950	3,10,349	3,03,715	2,34,667
Optical fiber cable (km)	108626	79,387	81,388	63,470	54,982

Value impact (production)

In FY 2025, our paper and paperboard production increased by 14824 year-on-year, totaling 318590 compared to 3,03,766 tonnes in FY 2024. We faced headwinds during the year, including rising wood costs and depressed paper prices due to market conditions. Our focus going forward is on improving operational efficiency through product mix optimization and cost reduction to strengthen financial performance. This enhanced efficiency will position us for growth, enabling us to capture a greater market share and expand our customer base.

Our Optical Fiber Cable production saw a significant year-on-year rise of 25%, increasing from 84,719 kilometers in FY 2024 to 105481 in FY 2025. This growth demonstrates our responsiveness to expand customer base & foray into new segments for optical fiber cables and underscores our dedication to remaining a leader in this dynamic market. The expanded production capacity enables us to fulfill customer needs and seize new opportunities.

Value impact (sales)

In FY2025, our paper and paperboard sales volume experienced a moderate year-on-year increase of 8873 tonnes, rising from 304,950 tonnes in FY2024 to 313823. This slight upturn was in spite of several challenges, including rising wood costs, lower paper prices due to market conditions, and a shut for annual maintenance at our Dandeli plant in Q3. Moving forward, our priority is to enhance operational efficiency by refining our product mix and reducing manufacturing costs to improve our financial performance.

Our optical fiber cable sales volume experienced a significant year-on-year increase of approximately 37% in FY2025, rising from 79,387 kilometers in FY2024 to 1,08,626 kilometers. This rise is in spite of reduced global demand, particularly in China markets. However, we anticipate a resurgence in demand in the latter half of FY2025-26, driven by initiatives such as the US BEAD program and India's Bharatnet Project. Growth in the ASEAN, MEA, and Africa markets further supports this positive outlook.

Financial review

This has been dealt with in the Directors' report.

Key performance indicators

Particulars	FY 25	FY 24	(%) change	Comments
Inventory turnover (times)	5.1	6.97	-26.83%	The decrease is due to drop in sales volume and increase in total inventory.
Interest coverage ratio (times)	24.86	39.34	-36.81%	The decrease is due to lower earnings.



Particulars	FY 25	FY 24	(%) change	Comments
Operating profit margin (%)	13.93%	24.99%	-44.26%	The decrease is due to decrease in margin owing to decreased realization and significant rise in wood prices.
Net profit margin (%)	11.34%	18.15%	-37.52%	
Return on net worth (%)	11.42%	20.98%	-45.57%	

Risk management

The company employs a robust risk management framework to identify, evaluate, and mitigate risks. The Board and Risk Management Committee provide oversight, recommending strategies to manage or reduce these risks, guided by a defined Risk Management Policy.

Business environment risk

The paper industry, mature and capital-intensive by nature, is challenged by intense competition and unpredictable market forces.

Mitigation: The Company mitigates this risk by securing access to low-cost resources, thereby bolstering its competitive advantage during market fluctuations.

Realizations risk

The Company's profitability is potentially vulnerable to lower realizations.

Mitigation: The Company has diversified its portfolio into writing and printing paper, packaging paper, and specialty paper to take advantage of growth opportunities presented by rising literacy rates, the expanding e-commerce sector, and the increasing need for product packaging.

Raw materials risk

A disruption in raw material supply poses a risk to the Company's operations.

Mitigation: The Company prioritizes local sourcing, procuring 75% of its pulpwood from within Karnataka, and supplements this with supplies from Andhra Pradesh and Maharashtra. In addition, farm forestry/plantation programs have been initiated in the mill's catchment area to further enhance wood availability. Imported pinewood pulp is used for specialty paper production.

Quality risk

If the Company cannot consistently deliver quality products to meet customer demand, its brand image may suffer.

Mitigation: The Company has made investments in systems and processes to ensure the production of high-quality products. Its commitment to quality is affirmed by accreditations such as ISO 9001:2015 QMS, 14001:2015 EMS, ISO 45001:2018 OHSMS, and certification for FSC-compliant products.

Human resource risk

The Company's competitiveness is vulnerable to unexpected talent loss.

Mitigation: The Company is proactively addressing talent management through various initiatives, including retention programs, structured training, and succession planning for critical positions. Attrition is analyzed through exit interviews.

Liquidity risk

The paper industry's substantial capital investment needs raise concerns about potential liquidity risks.

Mitigation: The company enjoys strong cash flows from operations, a healthy cash reserve, and prudent use of its working capital limit. This allows the company to meet its immediate obligations through accruals while preserving a substantial cash reserve.

Environmental risk

The paper industry faces constraints on expansion due to the costly investments required to comply with environmental regulations.

Mitigation: The company's water-saving initiatives resulted in a decrease in water usage per tonne of product from 52 m³/MT in FY2024 to 46 m³/MT in FY2025. Pulpwood is sourced from diverse entities, including private parties, captive plantations, agricultural forestry programs, and the Karnataka State Government. The Forest Stewardship Council Chain of Custody and Forest Stewardship Council Managed Wood certifications for pulpwood validate the social and ecological responsibility of the paper produced.



Environmental sustainability

The company maintains a strict adherence to environmental regulations, including the Environment Protection Act, 1986, and CREP standards. This commitment is evidenced by significant investments in a cutting-edge effluent treatment plant in 2010 and the adoption of 100% elemental chlorine-free bleaching.

The company has upgraded its effluent treatment plant with tertiary treatment for pulp effluent and secondary treatment for paper machine effluent, demonstrating its dedication to continuous improvement in environmental performance.

Water and energy conservation

Water and energy conservation efforts have reduced the Company's water consumption and achieved PAT Cycle II energy standards.

Internal control systems and their adequacy

The company prioritizes operational efficiency, financial transparency, and regulatory compliance through a robust internal control system. This system features clearly defined managerial roles and responsibilities, ongoing monitoring of key operating parameters, and regular internal audits. In compliance with Section 134(5) (e) of the Companies Act, 2013, the company has also

implemented a process-driven framework for Internal Financial Controls (IFC). The audit committee provides oversight, periodically reviewing the performance of statutory and internal auditors and assessing the effectiveness of internal controls, suggesting enhancements as needed.

Human resources

The company highly values its employees, considering them its most important asset. It prioritizes aligning human resource practices with business goals and objectives, recognizing the workforce as a key strategic

driver in achieving its vision. Maintaining positive employee relations is essential, as employees are vital partners in policy implementation and target attainment. As of March 31, 2025, the company's workforce consisted of 2463 individuals.

Cautionary statement

The statements provided in this report under Management Discussion and Analysis, detailing the company's objectives, projections, estimates, expectations, or predictions, may constitute "forward-looking statements" as per applicable securities laws or regulations. These statements are based on certain assumptions and anticipations of future events. Actual results may vary significantly from those expressed or implied. Key factors that could impact the Company's

operations include global and domestic demand-supply dynamics, prices of finished goods, availability and cost of raw materials, alterations in Government regulations and tax structures, macroeconomic conditions, as well as other factors such as litigation and industrial relations. The Company does not undertake any obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.



REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance for the financial year 2024-25 is set out in the compliance with Corporate Governance requirements as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the consistent conviction of the Company that sound and strong corporate governance standards lead to durable sustenance of business and generate long term value for all stakeholders ensuring the robust health of the corporate entity. In pursuance of this, the Company has been passionately pursuing good corporate governance practices based on professional excellence, business ethics, and transparency which operate within the accepted norms of propriety, equity, fair play and a sense of justice. While the Company's compliance of legislative and regulatory requirements is total and absolute, the Company believes that good corporate governance goes much beyond the mere fulfilling of statutory requirements but, is also a projection towards the sound formulation of a distinct corporate culture. The Company further presumes that corporate governance is more about creating organizational excellence leading to increased customer satisfaction and stakeholder value.

The Company's highly professional and responsive Board of Directors is composed of eminent thought-leaders and seasoned stalwarts drawn from diverse fields ensuring extensive deliberation and expertise which have bearing on the process of decision-making. Accountability and transparency are the key drivers behind the board decision-making which inspires stakeholder's confidence. Openness and transparency of the Company's corporate governance are reflected in the exhaustive disclosures made in the Company's annual report with a view to sharing information with stakeholders, investors, analysts, and competitors.

2) BOARD OF DIRECTORS

i) Composition of the Board:

The Company's policy is to have an appropriate mix of promoters, executives and independent directors to maintain the independence of the Board. The Board comprises-

- Four Promoter Directors, including Chairman & Managing Director, Vice Chairman and Joint Managing Director.
- Five Independent, Non-Executive Directors and
- One Non-Promoter, Executive Director.

ii) Category, Attendance & other Directorship:

The number of other Directorships, Memberships of other Board Committees of which he/she is a member/ chairperson as on date and attendance in Board Meetings are as follows:

Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*)(**)	No. of Board Committees for which Chairperson (*)(**)
Shri S. K. Bangur	Promoter, Chairman & Managing Director	4	5	1	-
Smt. Shashi Bangur	Promoter, Non-Executive Director	4	3	-	-
Shri Saurabh Bangur	Promoter, Vice -Chairman	3	3	1	-
Shri Virendraa Bangur	Promoter, Joint Managing Director	4	8	1	3
Shri Shiv Ratan Goenka	Independent Non-Executive Director	4	-	-	-



Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*)(**)	No. of Board Committees for which Chairperson (*)(**)
Shri Ashok Kumar Garg	Independent Non-Executive Director	4	3	3	-
Shri Vinod Balmukand Agarwala	Independent Non-Executive Director	4	1	1	-
Smt. Sudha Bhushan	Independent Non-Executive Director	4	5	1	4
Shri Prakash Kacholia	Independent Non-Executive Director	3	2	2	-
Shri Rajendra Jain	Executive Director	4	-	-	-

*Excluding private, foreign and companies under Section 8 of the Companies Act, 2013.

**This relates to Audit and Stakeholders' Relationship Committees only.

All Directors (Except Shri Vinod Balmukand Agarwala) of the Company have attended Annual General Meeting held on August 14, 2024 through Video Conference.

iii) Name of the other listed entities where person is a Director and category of Directorship as follows:

Name of the Director	Name of Listed Entities	Category of Directorship
Shri S. K. Bangur	1) Andhra Paper Limited	Chairman and Non-Executive Director
Smt. Shashi Bangur	Nil	Nil
Shri Saurabh Bangur	1) Andhra Paper Limited	Managing Director
Shri Virendraa Bangur	1) Jayshree Chemicals Ltd. 2) Taparia Tools Ltd. 3) Andhra Paper Limited	Promoter, Non-Executive Chairman Non-Executive –Non-Independent Director Non- Executive Vice- Chairman
Shri Shiv Ratan Goenka	Nil	Nil
Shri Ashok Kumar Garg	1) Tourism Finance Corporation of India Limited	Independent Director
Shri Vinod Balmukand Agarwala	1) IRIS Business Services Ltd.	Independent Director
Smt. Sudha Bhushan	1) Digjam Limited 2) Choice International Limited 3) Aurionpro Solutions Limited 4) JNK India Limited	Independent Director Independent Director Independent Director Independent Director
Shri Prakash Kacholia	1) Emkay Global Financial Services Limited	Managing Director
Shri Rajendra Jain	Nil	Nil

iv) Board Meetings held:

- During the year under review, Four Board Meetings were held on May 27, August 10, November 14, 2024 and February 13, 2025.
- None of the directors other than Smt. Shashi Bangur being spouse, Shri Virendraa Bangur and Shri Saurabh Bangur being sons of Shri S. K. Bangur are relatives' inter-se.
- Smt. Shashi Bangur, Shri Saurabh Bangur and Shri Ashok Kumar Garg holds 2343362, 1651228 and 290 equity shares respectively of the Company.

**(v) Board Membership Criteria:**

The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skill and experience require for the Board as a whole and for individual members. Board members are expected to possess the required qualification, experience for the position.

(vi) Board Skills, Expertise or Competence:

- a) Following skills/expertise/competencies identified by the Board in the context of Company's business/sector and those actually available with the Board:

West Coast Paper Mills Limited is a paper and cable manufacturing Company, in view of the sector and context of the business, the Board has identified following skills/ expertise /competencies:

- i) Professional Qualification such as: CA/CS/CWA/BE/MBA/LL.B/LL.M/B.Tech./M.Tech./CAIIB etc.
- ii) Educational Qualifications such as BA/B.Sc./B.Com/MA/M.Sc./M.Com etc. having the knowledge and experience in the particular field.
- iii) Industrialist having vast knowledge and good experience of management, banking, administration and having knowledge of pulp & paper and cable.
- iv) Any other professional or educational qualification having well experience in Foreign Exchange/FOREX dealings/Export/Import/Banking.

- b) Names of directors who have such skills / expertise / competence:

Names of the Director	Skills / Expertise / Competence
Shri S. K. Bangur Smt. Shashi Bangur Shri Saurabh Bangur	Industrialist having vast knowledge and good experience of management, administration of Pulp and Paper.
Shri Virendraa Bangur	Industrialist and areas of special interest in Paper, Newsprints, Chemicals, IT, Electronics, Optic Fibre, Telephone and Power Cable and Plantations.
Shri Shiv Ratan Goenka	Industrialist having vast knowledge and good experience of management, administration. He is also a Director of Indian Chamber of Commerce, Calcutta.
Shri Ashok Kumar Garg	M.Com, LL.B and also a Certified Associate of Indian Institute of Banking & Finance (CAIIB). He retired as Executive Director of Bank of Baroda and has good banking experience covering Global Markets, Treasury, Credit and Wealth Management etc.
Shri Vinod Balmukand Agarwala	B.Sc. , LL.B. and Advocate on Record, Supreme Court of India, Solicitor, High Court Bombay and Solicitor England and Wales. He has a vast legal experience. Presently acting as Arbitrator of BSE Ltd and as Director in various companies.
Smt. Sudha Bhushan	CA, CS and IRP. Renowned Finance Professional and she is a Co-Founder of Taxpert Professional, an advisor to Bank of Baroda, NRI and International operations and Empaneled with HDFC Bank. She is various committee member of ICSI, ICAI, IMC and IFCCI. She has been awarded with many awards and recognitions including "Women Empowerment through CA Profession" by NIRC of CA Institute.
Shri Prakash Kacholia	He is Chartered Accountant having vast knowledge and experience in the dynamic Capital Market. He has made significant contributions as a member of the SEBI Committee on Derivatives. He is currently a member of the Advisory Committee of the NSE.
Shri Rajendra Jain	He is FCA and ACS having experience in Strategic Planning & Management, Manufacturing/Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability.

**(vii) Familiarization Program for Independent directors:**

In accordance with the provisions Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has been conducting familiarization programs for Independent Directors, are available at the website of the Company : www.westcoastpaper.com/investors.

(viii) Declaration of Independent Directors:

Independent Directors submitted declaration under Regulation 25(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") regarding they meet criteria of independence as required under Regulation 16(1) of SEBI LODR and under Section 149(7) of the Companies Act, 2013, in the meeting held on 23rd May, 2025, Board of Directors after due assessment of the veracity of the same confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in above said Regulations and are independent of the Management.

(ix) No Independent Director has resigned before the expiry of his tenure.**(x) Separate Independent Directors meeting:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or Management representatives and inter-alia discussed:

- a) The Performance of Non-Independent Directors and the Board as a whole.
- b) The Performance of Chairman of the Company.
- c) Assessment of the quality, quantity and timeliness flow of information between Management and the Board.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

This year meeting was held on 23rd January, 2025.

(xi) Board Evaluation:

In terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance and feedback received from the directors for evaluation of the performance.

3) COMMITTEES OF THE BOARD**A) AUDIT COMMITTEE****i) Brief description of terms of reference:**

Terms of Reference of the Audit Committee is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, approval of remuneration and terms of appointment and payment to statutory auditors for any other services, auditor's independence and performance, audit process, financial statements and auditor's report thereon, review of adequacy of internal control systems with the management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings, review of transactions with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets, approval of appointment of Chief Financial Officer, evaluation of internal financial controls and risk management systems and review the functioning of the Whistle Blower Mechanism.

**ii) Composition, name of members and Chairperson:**

The Audit Committee comprises four Directors, of whom three are Independent Non-Executive Directors and one is Executive Director, all of them possessing knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is an Independent Non-Executive Director. The Company Secretary acts as the Secretary to the Committee. The Composition of the Audit Committee is as follows:

Name of the Director	Category	Chairman/Member
Shri Shiv Ratan Goenka	I/NED	Chairman
Shri Ashok Kumar Garg	I/NED	Member
Shri Prakash Kacholia	I/NED	Member
Shri Rajendra Jain	ED	Member

iii) Meetings and Attendance during the year:

During the year ended March 31, 2025, four meetings of the Audit Committee were held on May 27, August 10, November 14, 2024 and February 13, 2025. The Attendance of the Chairman and the Members of Audit Committee at the meetings held during the year review as under: -

Name of the Director	No. of Meetings attended
Shri Shiv Ratan Goenka	4
Shri Ashok Kumar Garg	4
Shri Prakash Kacholia	3
Shri Rajendra Jain	4

B) NOMINATION AND REMUNERATION COMMITTEE**i) Brief description of terms of reference:**

Terms of Reference of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee periodically approve the remuneration package of Whole-time Directors/KMPs and ensure appropriate disclosure of the same, determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on the Board diversity and recommend appointment of directors, appointment and removal in senior management.

ii) Composition, name of Members and Chairperson:

The Nomination and Remuneration Committee comprises three Independent Non-Executive Directors, one Non-Executive Director and the Company Secretary acts as Ex-officio Secretary of the Committee. The Name of the Members & Chairperson of the Nomination and Remuneration Committee is as under: -

Name of the Director	Category	Chairman/Member
Shri Vinod Balmukand Agarwala	I/NED	Chairman
Shri Saurabh Bangur	NED	Member
Shri Shiv Ratan Goenka	I/NED	Member
Shri Prakash Kacholia	I/NED	Member

iii) Meetings and attendance during the year:

During the year ended March 31, 2025, three meetings of the Nomination and Remuneration Committee held on May 23, November 11, 2024 and January 8, 2025. The Attendance of the Chairman and the Members of the Nomination and Remuneration Committee at the meetings held during the year review as under:

Name of the Director	No. of Meetings attended
Shri Vinod Balmukand Agarwala	3
Shri Saurabh Bangur	1
Shri Shiv Ratan Goenka	3
Shri Prakash Kacholia	3

**iv) Performance Evaluation Criteria for Independent Directors:**

Performance evaluation criteria for independent directors are covered in Directors' Report.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE**i) Brief description of terms of reference:**

Terms of Reference of the Stakeholders Relationship Committee is as per Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship Committee deals with approval of share transfer/transmission, issue of duplicate share certificates/LOC, split and consolidation requests, dematerialization/remat of shares, transfer of shares to IEPF/ Suspense Escrow Demat Account and other matters relating to transfer and registration of shares.

ii) Composition, name of Members and Chairperson:

The Composition of Stakeholders Relationship Committee is as under:

Name of the Director	Category	Chairperson/Member
Smt. Shashi Bangur	NED	Chairperson
Shri Saurabh Bangur	NED	Member
Shri Ashok Kumar Garg	I/NED	Member
Shri Rajendra Jain	ED	Member

Shri Brajmohan Prasad, Company Secretary & Compliance Officer acts as Ex-officio Secretary of the Committee.

iii) Meeting and Attendance during the year:

During the year, one meeting was held on February 8, 2025. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meeting attended
Smt. Shashi Bangur	1
Shri Saurabh Bangur	1
Shri Ashok Kumar Garg	1
Shri Rajendra Jain	1

iv) Complaints Status:

The Share Department of the Company and MUFG Intime India Pvt. Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company has received 6 complaints from shareholders/investors, which inter-alia included non-receipt of sub-divided Shares Certificate, Duplicate Share Certificate, Name change and non - receipt of Annual Report, the complaints were resolved.

No complaint was pending as on March 31, 2025.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**i) Brief description of terms of reference:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee deals with formulation and recommend annual action plan to the Board and monitor, decide the CSR activities and /or projects and recommend the amount of expenditure to be incurred on the activities under the same.

**ii) Composition, name of Members and Chairperson:**

The Composition of Corporate Social Responsibility Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Virendraa Bangur	JMD	Chairman
Shri Saurabh Bangur	NED	Member
Smt. Sudha Bhushan	I/NED	Member
Shri Rajendra Jain	ED	Member

iii) Meetings and Attendance during the year:

During the year, one meeting was held on May 23, 2024. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meeting attended
Shri Virendraa Bangur	1
Shri Saurabh Bangur	0
Smt. Sudha Bhushan	1
Shri Rajendra Jain	1

E) FINANCE AND CORPORATE AFFAIRS COMMITTEE**i) Brief description of terms of reference:**

Finance and Corporate Affairs Committee deals with borrowing money, inter-corporate Loans/Deposit, parking/investing surplus funds and open/ close Bank Accounts, with enhanced powers like review Financial Planning, Strategic Planning, Monitor Adequate Funds, Investment of Surplus Funds in Mutual Funds, Derivatives, Inter Corporate Deposits, Alternate Investment Funds registered with SEBI, Commercial Paper, Government Securities issued by Central/State Government and in IPO/FPO of the Companies etc.

ii) Composition, name of Members and Chairperson:

The Composition of Finance and Corporate Affairs Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Saurabh Bangur	NED	Chairman
Shri S. K. Bangur	CMD	Member
Shri Shiv Ratan Goenka	I/NED	Member
Shri Rajendra Jain	ED	Member

iii) Meetings and Attendance during the year:

During the year, two meetings were held on April 22, 2024 and February 17, 2025. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Saurabh Bangur	2
Shri S. K. Bangur	1
Shri Shiv Ratan Goenka	2
Shri Rajendra Jain	0

F) RISK MANAGEMENT COMMITTEE**i) Brief description of terms of reference:**

Terms of Reference of the Risk Management Committee is as per Regulation 21 read with Schedule II Part D of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Committee includes inter alia to formulate, monitor & oversee implementation and periodically review the Risk Management Policy including cyber security and also keep the Board of Directors informed about the nature and content of its discussion, recommendation and action to be taken.


ii) Composition, name of Members and Chairperson:

The Composition of Risk Management Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Virendraa Bangur	JMD	Chairman
Smt. Sudha Bhushan	I/NED	Member
Shri Rajendra Jain	ED	Member

iii) Meetings and Attendance during the year:

During the year, two meetings were held on August 10, 2024 and February 13, 2025. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Virendraa Bangur	2
Smt. Sudha Bhushan	2
Shri Rajendra Jain	2

4) SENIOR MANAGEMENT

Regulation 16 of SEBI(LODR) Regulations, 2015 defines the "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary, Chief Financial Officer and Compliance Officer.

Particulars of senior management including the changes therein since the close of the previous financial year shall be included in the Corporate Governance Report of Annual Report vide SEBI(LODR)(Second Amendment) Regulations, 2023 w.e.f., 15.07.2023.

Name	Designation
Shri Rajendra Jain	Executive Director
Shri Rajesh Bothra	Chief Financial Officer
Shri Brajmohan Prasad	Company Secretary & Compliance Officer
Paper and Duplex Board Division	
Shri Rajendra Jain	Executive Director
Shri Anuj Kumar Tayal	President (Technical)
Shri P.C. Maloo	Senior Vice President (Marketing)
Shri Ashok Kumar Sharma	Senior Vice President (F&A)
Shri Velu V.	Vice President (HR)
Telecom Cable Division	
Shri Pramod Kumar Srivastava	Chief Executive Officer
Shri Sunil Kumar Agarwal	Chief Financial Officer

5) REMUNERATION OF DIRECTORS

i) There is no pecuniary relationship or transactions between Non-Executive Directors and the Company except payment of sitting fees for attending Board and Committee Meetings as mentioned below.

ii) Remuneration Policy:

Except Chairman & Managing Director, Joint Managing Director and Executive Director, the remaining Directors do not receive any remuneration, other than sitting fees for attending the meetings of the Board of Directors and all Committee's Meeting including Independent Directors Meeting in terms of the resolution passed by the Board of Directors in its meeting held on 10th February, 2022. Remuneration Policy is available on the website of the Company www.westcoastpaper.com.

**iii) Details of remuneration:**

The details of Remuneration package, sitting fees etc., to Directors for the year ended March 31, 2025, for information of members, are furnished here below:

(a) Remuneration to Non-executive Directors :

Sl. No.	Name of the Director	Sitting fees paid (₹ in Lakhs)	Remarks
1.	Smt. Shashi Bangur	2.25	Except sitting fees for meetings of Board or its Committees, to Independent Directors and Non-Executive Directors are not paid any salary, benefits, bonuses, stock options, pension etc. There is no contract, Notice period or severance fees applicable. Stock Option details - Not applicable as the same is not given.
2.	Shri Saurabh Bangur	2.50	
3.	Shri Shiv Ratan Goenka	4.50	
4.	Shri Ashok Kumar Garg	3.50	
5.	Shri Vinod Balmukand Agarwala	3.00	
6.	Smt. Sudha Bhushan	3.00	
7.	Shri Prakash Kacholia	3.25	
	TOTAL	22.00	

(b) Remuneration to Chairman & Managing Director/Joint Managing Director/Executive Director :

Sl. No.	Particulars	Shri S.K. Bangur (Chairman & Managing Director)	Shri Virendraa Bangur (Joint Managing Director)	Shri Rajendra Jain (Executive Director)
(i)	Remuneration: (₹ in Lakhs)			
	- Salary(including bonus)	240.00	197.37	226.41
	- Contribution to Provident, Gratuity and Superannuation Fund	76.32	21.92	25.14
	- Benefits-Allowances/Perks	74.89	10.43	26.52
	- Commission	1140.90	546.46	0.00
	TOTAL	1532.11	776.18	278.07
(ii)	Details of fixed component and performance linked incentives along with the performance criteria:			
	(a) Fixed Component:	(₹ per month)	(₹ per month)	(₹ per month)
	- Salary – per month	20,00,000	10,87,194	12,02,239
	- Contribution to Provident Fund & Superannuation Fund	As per Rules	As per Rules	As per Rules
	- Perks and other allowances	As per Rules	As per Rules	As per Rules
	(b) Performance Linked Incentive:			
	Commission (Based on Net Profit for the year within the individual/overall ceiling for managerial remuneration from time to time)	Up to 4% of net profit by way of Salary and Commission, all taken together.	1.50% of net profit	-
	(c) Minimum Remuneration:			
	In case of inadequacy of profit in any year as calculated under section 197/198 of the Companies Act, 2013.	Within the ceiling of Schedule V, as amended from time to time.	Within the ceiling of Schedule V, as amended from time to time.	The remuneration paid to Shri Rajendra Jain, who is functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of the Companies Act, 2013.



Sl. No.	Particulars	Shri S.K. Bangur (Chairman & Managing Director)	Shri Virendraa Bangur (Joint Managing Director)	Shri Rajendra Jain (Executive Director)
(iii)	Service contracts, notice period, severance fees:			
	(a) Service Contract	The re-appointment is for a further period of five years i.e., till April 30, 2026.	The re-appointment is for a period of three years i.e., till June 25, 2026	The re-appointment is for a period of two years i.e., till July 30, 2026.
	(b) Notice period	Not specified	Not specified	Three months from either side
	(c) Severance fees	Not specified	Not specified	Not specified
(iv)	Stock Option details, if any	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.

Note: Shri S.K. Bangur, Smt. Shashi Bangur, Shri Saurabh Bangur and Shri Virendraa Bangur are relatives.

6) GENERAL BODY MEETINGS:

The details of General Body Meetings held in the last three years are as under:

i) Annual General Meetings:

AGM	Day	Date	Time	Location
67 th	Wednesday	17.08.2022	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
68 th	Thursday	17.08.2023	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
69 th	Wednesday	14.08.2024	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)

ii) Special Resolutions passed in the previous three Annual General Meetings:

1. At the 69th Annual General Meeting held on 14th August, 2024, following Special Resolutions were passed:
 - i. Continuation to hold the office of Director by Shri Vinod Balmukand Agarwala (DIN: 01725158) as an Independent Director of the Company.
 - ii. Re-appointment of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company.
2. At the 68th Annual General Meeting held on 17th August, 2023, following Special Resolutions were passed:
 - i. Appointment of Smt. Sudha Bhushan (DIN: 01749008) as an Independent Director of the Company.
 - ii. Re-appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company.
3. At the 67th Annual General Meeting held on 17th August, 2022, following Special Resolutions were passed:
 - i. Appointment of Shri Vinod Balmukand Agarwala (DIN: 01725158) as an Independent Director of the Company.



- iii) **Special Resolution passed last year through postal ballot (under Section 110) and Shri Naman Gurumurthi Joshi (Membership No. F8389), Practicing Company Secretary, N.G.Joshi & Co., Bangalore was appointed as Scrutinizer to exercise the postal ballot e-voting/voting procedure. Details of Special Resolution and voting:**

During the financial year 2024-25 following Special Resolutions passed through postal ballot:

- i. Re-appointment of Shri Ashok Kumar Garg (DIN:07633091), as an Independent Director of the Company with 99.54% voting.
- ii. Re-appointment of Shri Vinod Balmukand Agarwala (DIN:01725158), as an Independent Director of the Company with 99.43 % voting.

7) MEANS OF COMMUNICATION

- i) The Board of Directors of the Company approves the quarterly and half-yearly unaudited financial results in the proforma prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty-five days of the close of the respective periods **(except audited results for the year/last quarter within sixty days of the end of the financial year)**.
- ii) The approved financial results are submitted online immediately after the Board Meeting to the Stock Exchanges where the Company's shares are listed and are published in Business Standard/Financial Express (English) and Karavali Munjavu (Kannada) newspapers, within forty-eight hours of approval thereof by the Board of Directors.
- iii) The Company's financial results, official news releases and presentations are displayed on the Company's website: www.westcoastpaper.com.

8) GENERAL SHAREHOLDER INFORMATION

A. 70th Annual General Meeting:

Date : 28th August, 2025

Time : 11.30 A.M.

Mode : Through Video Conference (VC)/ Other Audio – Visual Means (OAVM).

B. Tentative Financial Calendar 2025-26:

Adoption of Quarterly Results of the quarter ending	1st/2nd week of -
- June 30, 2025	August 2025
- September 30, 2025	November 2025
- December 31, 2025	February 2026
- March 31, 2026 (year ending)	3rd /4th week of May, 2026

C. Book Closure date:

15th August, 2025 to 28th August, 2025
(Both days inclusive)

D. Dividend payment date:

2nd September, 2025 Onwards.

E. Listing of Equity Shares on Stock Exchanges:

The Company's equity shares are listed on the following Stock Exchanges, having nationwide trading terminals –

- a) BSE Limited
Corporate Services
Floor 25, P.J.Towers
Dalal Street
Mumbai - 400 001



b) National Stock Exchange of India Limited
 Listing Department
 Exchange Plaza
 Bandra-Kurla Complex, Bandra(E)
Mumbai - 400 051

F. Listing Fees:

Listing fee for the year 2024-25 and 2025-26 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

G. Registrar and Share Transfer Agent:

For Shares held in physical form as well as in dematerialized form -

MUFG Intime India Private Ltd.,
 C-101, 247 Park
 LBS Marg, Vikhroli (West), Mumbai - 400 083.
 Ph: (022) 49186000; Fax: (022) 49186060;
 E-mail: rnt.helpdesk@in.mpms.mufig.com

H. Share Transfer System:

Pursuant to Regulation 40 of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated 25.01.2022 read with Gazette Notification dated 24.01.2022, requests for transfer of securities shall be processed only in dematerialized form with depository. Transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. "Letter of Confirmation" in lieu of physical securities certificate(s) shall be issued within 30 days of receipt of such request after removing objections for duplicate/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition.

Swayam:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, MUFG Intime India Private Ltd (RTA) has launched '**SWAYAM**', is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. The application available at RTA's website <https://swayam.in.mpms.mufig.com>.

I. Shareholding Pattern as on March 31, 2025:

Category	No. of shares held	% of shareholding
Promoters	37352535	56.55
Mutual Funds	6248327	9.46
Foreign Nationals, FPIs, NRIs	3233230	4.90
Banks, Financial Institutions, AIF, Insurance Companies	240054	0.36
Private Corporate Bodies, Trusts, LLP	2174009	3.29
Indian Public, CM, HUF, Others	16302851	24.68
IEPF & Suspense Escrow Demat Account	497902	0.76
Total	66048908	100.00

**J. Distribution of Shareholding as on March 31,2025:**

From- To	No. of shareholders		No. of shares	
	Number	%	Number	%
1 - 500	50039	92.03	3713788	5.62
501-1000	1992	3.66	1542669	2.34
1001-2000	1094	2.01	1617755	2.45
2001-5000	790	1.45	2540116	3.85
5001-10000	208	0.38	1523951	2.31
10001& Above	252	0.46	55110629	83.44
Total	54375	100.00	66048908	100.00

K. Dematerialization of Shares:

The Shares of the Company are in compulsory demat segment w.e.f. July 2000. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2025, 99.06% of the Shares of the Company were held in dematerialized form and rest in physical form. All the requests for nomination, change of address and rematerialisation etc., are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.

L. Plant Location of the Company:**i) Paper & Paperboard and Duplex Board**

Bangur Nagar, Dandeli -581 325
Uttara Kannada, Karnataka

**ii) Optical Fibre Cable Unit
West Coast Optilinks**

Plant 1: Plot No.386/387, KIADB, Electronic City
Hebbal Industrial Area, Mysore -570 016, Karnataka

Plant 2: Plot No. S-9B and S-9C, Electronic City,
Raviryala Village, Maheswaram,
Ranga Reddy-501359, Telangana

M. Address for Correspondence:

The shareholders may address their communications/suggestions/grievances/queries pertaining to share transfer and demat requisition forms, to the Company's RTA at the following address –

MUFG Intime India Pvt. Ltd.,
(Unit: West Coast Paper Mills Ltd.)
C-101, 247 Park
LBS Marg, Vikhroli (West), Mumbai-400 083.
Ph: (022) 49186000; Fax: (022) 49186060;
E-mail: rnthelpdesk@in.mpms.mufig.com

N. Credit rating of the Company done by India Ratings and Research Limited as under:

- Long Term: Affirmed at 'IND AA'/Stable
- Short Term: Affirmed at 'IND A1+'

9) DISCLOSURES**A. Related Party Transactions:**

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Policy on dealing with related party transactions is available on the website of the Company: www.westcoastpaper.com/policies/.

**B. Compliance of various legal requirements by the Company:**

The Company has complied with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

C. The Company has formed Whistle Blower Policy and no personnel has been denied access to the Audit Committee.

D. The Company has complied with all the mandatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also adopted the following non-mandatory requirements:

- The Company is maintaining office for the Non-Executive Vice-Chairman.
- There is no qualifications or modified opinion in the Audit Report on the Financials Statements.
- Internal Auditors directly report to the Audit Committee of the Board.

E. Subsidiary Company: The Financial Statements and Investments if any, made by the unlisted subsidiary Company, reviewed by the Audit Committee of the Company.

The Minutes of the unlisted subsidiary Company are placed at the Board Meeting of the Company. A statement of all significant transactions and arrangements if any, entered into by the unlisted subsidiary Company are also placed at the Board Meeting.

The Company has formulated a policy for determining material subsidiary as required under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is disclosed on the Company's website: www.westcoastpaper.com/policies/.

F. Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount: **Nil**

G. The Company has no material subsidiaries.

H. During the year, Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. A Certificate has been issued by Shri Naman G. Joshi, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, is attached.

J. As per SEBI Notification dated May 9, 2018, total fees paid for all services rendered by Statutory Auditor for the financial year ended on 31st March, 2025 is Rs. 38.10 Lakhs.

K. The Company has complied with requirements specified in Regulation 17 to 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity: **Nil**

M. There is no Commodity Price Risk and Commodity Hedging activity during the year ended on 31st March, 2025.

N. Pertaining to the Prevention of Sexual Harassment of Women at the Workplace: As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and set up a Complaints Committee at its work place(s) to redress the complaints of women employees and requisite disclosures in relation thereto as under:

- i) number of complaints filed during the financial year: Nil
- ii) number of complaints disposed during the financial year: Nil
- iii) number of complaints pending as at the end of the financial year: Nil



- O. Dividend Distribution Policy:** In accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved the Dividend Distribution Policy and the same is available at the Company's website <https://www.westcoastpaper.com/policies/>
- P. Insolvency and Bankruptcy Code (IBC)2016:** There are no any application or proceedings pending under the IBC, 2016.
- Q. One Time Settlement:** There are no any one time settlement from Banks or Financials Institutions.

10) CEO/CFO CERTIFICATION

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from CEO and CFO was placed before the Board of Directors at the meeting held on 23rd May, 2025.

11) COMPLIANCE CERTIFICATE OF THE AUDITORS

The Independent Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this report.

The Certificate from the Independent Auditors will be sent to the Stock Exchanges along with the Annual Report of the Company.

12) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There is no such agreement under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations 2015.

13) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- There is no any Demat suspense Account/Unclaimed Suspense Account
- Company is maintaining Suspense Escrow Demat Account as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022

14) TRANSFER OF SHARES TO THE IEPF AUTHORITY:

Pursuant to the provisions under Section 124(5) & (6) of the Companies Act, 2013 and read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 i.e., G.S.R. 1267(E) notified on 13.10.2017, shares in respect of which Dividend has not been paid or claimed for 7 consecutive years or more were transmitted to the demat account of IEPF authority bearing DP/CI Id No. IN300708 10656671 opened with NSDL by Ministry of Corporate Affairs.

Pursuant to the provisions of Section 124 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 143452 Equity Shares to IEPF Authority during the financial year 2024-25.

DECLARATION

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management personnel have affirmed compliance with Code of Conduct adopted by the Board, in its meeting held on 13th February, 2025.

For and on behalf of the Board

S.K. Bangur

Chairman & Managing Director

DIN:00053237

Place: Dandeli
Date: 23rd May, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
WEST COAST PAPER MILLS LIMITED
Registered Office: P B No. 5 Bangur Nagar,
Dandeli, Uttara Kannada, KA 581325 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WEST COAST PAPER MILLS LIMITED, having CIN L02101KA1955PLC001936 and having registered office at P B No.5, Bangur Nagar, Dandeli, Uttara Kannada, KA 581325 IN (hereinafter referred to as 'the Company'), produced before me/ us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/ our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I 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 Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT
1.	SHREE KUMAR BANGUR	00053237	Managing Director	24.02.1988
2.	SHASHI BANGUR	00053300	Director	30.05.1994
3.	SAURABH BANGUR	00236894	Director	28.06.2004
4.	VIRENDRAA BANGUR	00237043	Whole Time Director	12.11.2019
5.	SUDHA BHUSHAN	01749008	Director	19.05.2023
6.	RAJENDRA JAIN	07250797	Whole Time Director	31.07.2015
7.	PRAKASH KACHOLIA	00002626	Director	09.11.2023
8.	SHIV RATAN GOENKA	00225734	Director	29.01.2021
9.	ASHOK KUMAR GARG	07633091	Director	10.02.2022
10.	VINOD BALMUKAND AGARWALA	01725158	Director	26.05.2022

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 the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 08.04.2025

For **N G JOSHI & CO**
CS NAMAN G JOSHI
Practicing Company Secretary
CP: 9579 M NO. F8389
UDIN:F008389G000059726



Independent Auditor's Certificate on Corporate Governance

To,
The Members of

WEST COAST PAPER MILLS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by West Coast Paper Mills Limited (the 'Company') for the year ended 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025.

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

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936
UDIN: 25204936BMIOWW8923

Date : 23rd May 2025
Place : Mumbai



Standalone Financial Statements



Independent Auditor's Report

To the Members of West Coast Paper Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **West Coast Paper Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of 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 standalone financial statements give the information required by the Companies Act 2013 ("The Act" or "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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue Recognition (Refer Note 1 (III) (h) and 28 to the Standalone financial Statements)</p> <p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focussed on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts and shipping documents. ➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➤ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.



Independent Auditor's Report (Contd.)

2. Provisions and contingent liabilities related to taxation, litigation and claims (Refer Note 39 to the Standalone financial statements)

<p>The Company has ongoing litigations with various regulatory and tax authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its reliable estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of management's process to identify new obligations and changes in existing obligations for compliance with Ind AS 12 – Income taxes and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. ➤ analysed significant changes in material provisions from prior periods and obtained a detailed understanding of these changes and assumptions applied. ➤ Our audit procedures related to material provisions recognised and contingent liabilities disclosed in the standalone financial statements included: <ul style="list-style-type: none"> • Assessment of the recognition criteria for the liability; • Evaluation of the methodology adopted by management for the measurement of the liability; • Assessment of the other key measurement assumptions and inputs. • We have obtained opinions and confirmations from internal /external experts and legal counsel, where necessary, which we have relied upon. ➤ We reviewed the minutes of the Board meetings including other committees to evaluate the process and controls over obligations operated by management. ➤ Testing of the mathematical accuracy of the measurement calculation; ➤ We assessed the appropriateness of the presentation of the most significant contingent liabilities in the financial statements.
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3. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 2 and 3 of the standalone Ind AS financial statements)

<p>The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 3 of the standalone financial statements.</p> <p>The Company is in the process of executing a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of amount incurred on such items during the year ended March 31, 2025. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ➤ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. ➤ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. ➤ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised. ➤ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. ➤ We verified the necessary evidence for determining the date of capitalization of the assets. ➤ We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use
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Independent Auditor's Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



Independent Auditor's Report (Contd.)

- 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



Independent Auditor's Report (Contd.)

- (g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
 - ii. The Company has accounted for material foreseeable losses, if any, for 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.
 - iv.
 - a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Company are in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, however, the audit trail feature was not enabled at database level, as described in note 60 to the financial statements. Further, where enabled, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. The audit trail has been preserved by the company, to the extent enabled, as per the statutory requirements for record retention.

Date: May 23, 2025
Place: Mumbai

For **Singhi & Co.**,
Chartered Accountants
Firm Registration no: 302049E

Sudesh Choraria
Partner
Membership no: 204936
UDIN: 25204936BMIOWT4057



Annexure – A

to the Independent Auditor's Report

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, the property, plant and equipment have been physically verified by management and no material discrepancies have been noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than cases where the Company is the lessee and the lease agreements are duly executed in favour of the lessee as stated below) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.

Asset Category	Gross Block (₹ Lakhs)	Net Block (₹ Lakhs)	Remarks
Right to Use Assets	318.98	296.58	286.91 acres of leasehold land for which Government approval for renewal for next 30 years received but lease agreement is yet to be executed.
Lease hold Land	162.00	162.00	203 acres of other leasehold land of which lease agreement is expired and pending to be renewed and registered with the government.
Free hold land	1532.77	1532.77	The Company is in the process of registering the land at Hyderabad (13 Acres) in the name of the company.

- d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its Inventories:
 - a) As per information and explanations provided to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods and by products and no material discrepancies were noticed on such physical verification.
 - b) Based on our examination of the books of accounts of the Company, with respect to the sanctioned working capital limits availed in excess of ₹ Five Crore from banks or financial institutions during the year on the basis of security of current assets of the Company, the Quarterly return / statements have been regularly submitted by the company and no material discrepancies were noticed.
- iii. a) According to the information and explanations provided to us, the Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year as per details given below:

**Annexure – A**

to the Independent Auditor's Report (Contd.)

Particulars	Loans Advanced (₹ In Lakhs)
Aggregate amount granted/ provided during the year:	
- Uniply Décor Limited (Subsidiary)	745.00
- West Coast Opticable Limited (Subsidiary)	70.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Uniply Décor Limited (Subsidiary)	1926.35
- West Coast Opticable Limited (Subsidiary)	Nil

- b) The investments made, the securities granted and the terms and conditions of the grant of loans are, in our opinion, prima facie, not prejudicial to the company's interest.
- c) As per the information and explanation provided to us, with respect to the Inter corporate deposits made with other parties, the schedule of repayment of principal and payment of interest thereon are stipulated and the repayments are regular, except in case of acquisition of Uniply Décor Limited under the Insolvency and Bankruptcy Code 2016 wherein the acquisition cost has been partly structured in the form of unsecured Loan amounting to ₹1414.26 Lakhs in compliance with the NCLT, Chennai Order. The said loan is repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
- d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year-end.
- e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.
- f) The Company has granted loan to its subsidiary as stated in clause 3(c) above which is repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to ₹1926.35 Lakhs as on 31st March 2025 and forms 98.67% of all Loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has not given any loan, made investments or given Guarantee and Securities to the parties covered under Section 185 / 186, accordingly the clause is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products for which maintenance of prescribed cost records is mandated by Government of India U/S 148 (1) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) According to the records of the Company examined by us, the Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:



Annexure – A

to the Independent Auditor's Report (Contd.)

Name of the Statute	Nature of the Dispute	Amount in dispute (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	₹ 5245.42 Lakhs (net of refunds adjusted and payments of 1123.73 Lakhs)	Asst. year 1999-2000 to 2022-23	Commissioner (Appeals) / ITAT/ Hon'ble High Court
Central Excise Act 1944	Excise Duty	₹ 87.71 Lakhs	2007-08 to 2014-15	CESTAT
The Custom Act 1962	Customs Duty	₹ 540.27 Lakhs (Net of recoveries done by department ₹ 21.48 Lakhs)	2012-13 & 2013-14	Honourable Supreme Court / CESTAT
Karnataka Tax on Entry of Goods Act, 1979	Special Entry Tax	₹ 112.99 Lakhs	2004-05 & 2005-06	Hon'ble High Court of Karnataka
The Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess	₹ 30.14 Lakhs	2002-03 to 2004-05	Water Cess Appellate Authority
Karnataka Forest (Amendment) Act, 2016	Forest Development Fees	₹ 1,016.86 Lakhs	2017-18 to 2020-21	Hon'ble Karnataka High Court
Goa rural improvement and welfare cess act 2000	Goa Rural Improvement Cess	₹ 296.31 Lakhs	2014-15 to 2018-19	Hon'ble High Court of Mumbai, Goa Bench
Goa Cess on Products and substances causing Pollution (Green Cess) Act, 2013	Goa Green Cess	₹ 124.71 Lakhs (Net of deposit of ₹ 104.51 Lakhs)	2014-15 to 2022-23	Hon'ble Supreme Court of India
Karnataka Municipalities Act, 1964	Property Tax	₹ 82.78 Lakhs	2002-03 to 2013-14	JMFC, Dandeli
CGST/KGST Act. 2017	GST	₹ 460.83 Lakhs	2017-18	Hon'ble High Court of Karnataka

- viii. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or debenture holders.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has availed loans from banks and financial institutions. The amount of loan was applied for the purpose for which the loan was obtained. Further the Company has not availed any loans from Government or has not issued any debenture during the year.



Annexure – A

to the Independent Auditor's Report (*Contd.*)

- d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
- e) Based on the information and explanation given to us, and the books of account examined by us, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business; We have considered internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;



Annexure – A

to the Independent Auditor's Report (Contd.)

- d) According to the representations given by the management, the Group does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of Corporate Social Responsibility Expenditure:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Companies Act, Hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.
- b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

For **Singhi & Co.,**
Chartered Accountants
Firm Registration no: 302049E

Sudesh Choraria
Partner

Membership no: 204936
UDIN: 25204936BMIOWT4057

Date: May 23, 2025
Place: Mumbai



Annexure – B

to the Independent Auditor's Report

(Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of West Coast Paper Mills Limited on the Standalone financial Statements as of and 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 Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of West Coast Paper Mills 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.

Auditor's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the standalone 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. 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



Annexure – B

to the Independent Auditor's Report (Contd.)

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.

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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Singhi & Co.,**
Chartered Accountants
Firm Registration no: 302049E

Sudesh Choraria
Partner
Membership no: 204936
UDIN: 25204936BMIOWT4057

Date: May 23, 2025
Place: Mumbai



Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

	Note	As at	
		March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	67,628.70	64,763.95
Capital Work-in-Progress	3	13,060.19	9,117.22
Right of use assets	2	1,825.70	1,787.14
Intangible Assets	4	43.96	52.82
Intangible Assets under development	5	812.01	502.12
Biological Assets other than bearer plants	6	788.87	788.87
Financial Assets:			
i. Investment in Subsidiaries and Associates	7	93,142.54	92,836.86
ii. Other Investments	7	24,042.56	19,121.05
iii. Loans	8	-	-
iv. Other Financial Assets	9	590.34	432.29
Current Tax Assets (Net)	10	1,689.97	2,259.56
Other Non-Current Assets	12	462.09	975.74
Total Non-Current Assets		2,04,086.93	1,92,637.62
Current Assets			
Inventories	13	54,380.29	44,152.15
Financial Assets :			
i. Investments	7	45,403.53	50,934.69
ii. Trade Receivables	14	23,916.94	19,461.84
iii. Cash and Cash Equivalents	15	2,125.64	1,240.91
iv. Other Bank Balances	16	258.60	238.63
v. Loans	8	1,963.15	2,457.54
vi. Other Financial Assets	9	1,510.88	1,777.67
Other Current Assets	17	9,302.67	4,434.77
Total Current Assets		1,38,861.70	1,24,698.20
Total Assets		3,42,948.63	3,17,335.82
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,320.98	1,320.98
Other Equity	19	2,69,160.58	2,46,724.61
Total Equity		2,70,481.56	2,48,045.59
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
i. Borrowings	20	7,818.73	9,187.39
ii. Lease liabilities	21	1,411.85	1,410.69
iii. Other Financial Liabilities	22	6,050.01	4,765.51
Deferred Tax Liabilities (Net)	11	1,991.19	2,771.25
Other Non-Current Liabilities	23	9,260.48	8,806.54
Provisions	27	1,219.67	1,176.99
Total Non-Current Liabilities		27,751.93	28,118.37
Current Liabilities			
Financial Liabilities:			
i. Borrowings	24	7,466.35	5,089.64
ii. Lease Liabilities	21	487.00	429.14
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	25	3,195.98	1,519.27
b) Total outstanding dues of creditors other than micro and small enterprises	25	10,957.69	9,235.39
iv. Other Financial Liabilities	22	16,110.24	16,490.50
Other Current Liabilities	26	4,632.14	7,314.48
Provisions	27	1,865.74	1,093.44
Total Current Liabilities		44,715.14	41,171.86
Total Equity and Liabilities		3,42,948.63	3,17,335.82
Material Accounting Policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

	Note	For the year ended	
		March 31, 2025	March 31, 2024
Revenue			
Revenue from Operations	28	2,51,113.02	2,62,269.67
Revenue from Trading Operations	29	21.48	34.92
Other Income	30	14,997.73	9,684.35
Total Income		2,66,132.23	2,71,988.94
Expenses			
Cost of Materials Consumed	31	1,55,014.14	1,25,072.95
Purchases of Stock in Trade	32	18.09	37.10
Changes in Inventories of Finished Goods & Work in Progress	33	(4,218.24)	331.66
Employee Benefits Expense	34	22,803.38	22,007.38
Finance Costs	35	2,010.30	1,912.87
Depreciation and Amortization Expense	36	11,277.62	10,904.52
Other Expenses	37	42,545.31	49,296.98
Total Expenses		2,29,450.60	2,09,563.46
Profit / (Loss) Before Exceptional Items and Tax		36,681.63	62,425.48
Exceptional Items		-	-
Profit / (Loss) Before Tax		36,681.63	62,425.48
Income Tax Expense	38		
Current Tax		8,729.91	15,784.41
MAT Credit (Entitlement) / Reversal		-	138.19
Deferred Tax		(518.94)	(1,116.10)
Total Tax Expenses		8,210.97	14,806.50
Profit / (Loss) for the period from Continuing Operations		28,470.66	47,618.98
Other Comprehensive Income / (Loss)	19		
Items that will not be reclassified to Profit or Loss			
Remeasurement of employees benefit obligations		(93.02)	(543.31)
Remeasurement of equity instruments		(737.83)	2,641.35
Income Tax relating to Items that will not be reclassified to Profit or Loss		261.12	(117.86)
Other Comprehensive Income / (Loss) for the period (net of tax)		(569.73)	1,980.18
Total Comprehensive Income / (Loss)		27,900.93	49,599.16
Earnings per share (Basic / Diluted) (in ₹)		43.11	72.10
Material Accounting Policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
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For and on behalf of the Board

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DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2024	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98
For the year ended March 31, 2025	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98

* There were no changes in Equity Share capital due to prior period errors.

B. OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share warrant forfeited	General Reserve	Remeasurement of net defined benefit plan	Equity instruments through OCI	
Opening as on April 01, 2023	14,572.54	1,47,430.42	6,500.00	277.50	36,934.35	(1,762.18)	(222.32)	2,03,730.35
Profit for the year	-	47,618.98	-	-	-	-	-	47,618.98
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)	-	-	-	-	-	(353.46)	-	(353.46)
Remeasurement of equity instruments (net of tax)	-	-	-	-	-	-	2,333.64	2,333.64
Dividends paid	-	(6,604.89)	-	-	-	-	-	(6,604.89)
Balance as on March 31, 2024	14,572.54	1,88,444.51	6,500.00	277.50	36,934.35	(2,115.63)	2,111.32	2,46,724.61
Opening as on April 01, 2024	14,572.54	1,88,444.51	6,500.00	277.50	36,934.35	(2,115.63)	2,111.32	2,46,724.61
Profit for the year	-	28,470.66	-	-	-	-	-	28,470.66
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)	-	-	-	-	-	130.79	-	130.79
Remeasurement of equity instruments (net of tax)	-	-	-	-	-	-	(700.52)	(700.52)
Dividends paid	-	(5,283.91)	-	-	-	-	-	(5,283.91)
Gain / (Loss) on Modification of Lease Rental	-	(181.06)	-	-	-	-	-	(181.06)
Balance as on March 31, 2025	14,572.54	2,11,450.20	6,500.00	277.50	36,934.35	(1,984.84)	1,410.80	2,69,160.58

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Income Tax	36,681.63	62,425.48
Adjustments for:		
Depreciation and amortisation	11,277.62	10,904.52
Loss / (Gain) on sale / discard of Property, Plant and Equipment	257.28	83.94
Loss / (Gain) on Sale / Reinvestment of Investments	(4,204.73)	(2,240.67)
Dividend and Interest income classified as investing cash flows	(5,156.76)	(6,403.90)
Rent receipt	(182.69)	(177.42)
Finance costs	2,014.99	1,892.71
Government grant income	(619.38)	(522.08)
Provision for doubtful debts	97.19	90.84
Foreign Exchange Fluctuation (Gain)/Loss (Net)	(89.29)	20.16
Fair value adjustment in Investment	10.69	(19.80)
Liabilities & provisions written back	(3,914.04)	(40.11)
Total	(509.12)	3,588.19
Operating profit before working capital changes	36,172.51	66,013.67
Adjustment for:		
(Increase) / decrease in trade receivables	(4,552.29)	(1,035.55)
(Increase) / decrease in inventories	(10,228.13)	(13,093.06)
(Increase) / decrease in other financial assets	(258.89)	(387.43)
(Increase) / decrease in other non-current assets	513.66	206.34
(Increase) / decrease in other current assets	(4,861.42)	335.17
Increase / (decrease) in trade liabilities	3,421.91	(449.21)
Increase / (decrease) in provisions	721.96	483.43
Increase / (decrease) in other financial liabilities	1,424.91	4,110.53
Increase / (decrease) in current liabilities	1,662.74	1,007.42
Increase / (decrease) in other Bank Balances	(19.97)	(53.55)
Total	(12,175.52)	(8,875.91)
Cash generated from operations	23,996.99	57,137.76
Less: Income Tax paid	(8,345.15)	(11,714.89)
Net cash inflow / (outflow) from operating activities	15,651.84	45,422.87
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(17,803.61)	(17,757.60)
Purchase of Intangible Assets	(354.89)	(409.63)
Investment in subsidiary	(305.68)	(1,627.38)
Proceeds from sale of property, plant and equipment	1.57	67.83
Rent received	182.69	177.42
Interest received	2,493.46	1,870.63
Dividend income received	3,216.70	3,741.50
Bank deposits	(14.84)	1,292.46
Loan to subsidiary	(815.00)	(1,414.26)



Standalone Cash Flow Statements

for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2025	March 31, 2024
Inter corporate deposits given	302.90	240.00
Inter corporate deposits matured	1,000.00	1,001.00
Purchase of Non-Current Investments	(4,694.90)	(6,801.61)
Purchase of Current Investments	(85,729.73)	(1,07,235.99)
Proceeds from sale of current Investments	94,319.08	91,214.24
Net Cash inflow / outflow from Investing Activities	(8,202.24)	(35,641.39)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	5,423.50	6,754.61
Repayment of Long Term Borrowings	(3,866.61)	(4,000.14)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(450.13)	(3,813.41)
Interest and Finance charges	(1,719.79)	(1,723.04)
Dividends paid to company's shareholders (including interim)	(5,283.91)	(6,604.89)
Repayment of Lease liabilities	(667.94)	(613.04)
Net cash inflow (outflow) from Financing Activities	(6,564.87)	(9,999.90)
Net increase (decrease) in Cash and Cash Equivalents	884.73	(218.42)
Net increase or (decrease) in Cash and Cash Equivalents during the year	884.73	(218.42)
Cash and Cash Equivalents at the beginning of the period	1,240.91	1,459.33
Cash and Cash Equivalents at the end of the period	2,125.64	1,240.91
Reconciliation of Financial Liabilities - Borrowings	2024-25	2023-24
Opening balance	14,921.79	16,498.57
Add: Proceeds of borrowings	5,423.50	6,754.61
Add: Repayment of borrowings	(3,866.61)	(4,000.14)
Less: Proceeds / (Repayments) of borrowings (short term) (net)	(450.13)	(3,813.42)
Add / (Less) Non-cash movement	(619.38)	(517.84)
	15,409.18	14,921.79

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Company is situated at Bangur Nagar, Dandeli 581325 District Uttara Kannada, Karnataka. The Company was established in 1955. The Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre Cable at Mysore. The Company's Dandeli Plant is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationery, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore Plant produces Optical Fibre Cable which cater requirement of telecom sector of India.

II. Basis of Preparation of Financial Statements:

a) Statement of Compliance:

The Financial Statements of the Company, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof.

b) Basis of Preparation:

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 Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

c) Functional and Presentation Currency:

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

d) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

e) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

III. Material Accounting Policies:

a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Tax / Duty credit availed) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Company has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created. The provision is periodically increased by adding the interest cost at the IRR determined by the Company.

Disposal of Assets:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated depreciation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

b) Depreciation & Amortization:

The Company depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Furniture, Fixtures and office equipments*	05-10	WDV
5.	Motor Vehicles	08-10	WDV
6.	Computers & other IT Assets	03	WDV
7.	Roads & Drainage*	20	WDV
8.	Intangible Assets*	03	WDV

*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.

Assets individually costing ₹ 5,000 and below are fully depreciated in the period of acquisition in the year of



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

acquisition.

Right to use assets (Lease Hold Land) is amortised on straight line method over the period of lease.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year.

c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

d) Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

e) Assets held for Sale:

The Company recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at net carrying amount or realizable value whichever is lower.

f) Investments:

Investment in subsidiary & associates

The investments are classified as Non-current Investment and the same is accounted at Cost.

Other Investments

Current investments are carried at the lower of cost or quoted/ fair value, computed category-wise..

g) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion costs necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value Biological Assets which are immature are valued at cost.

h) Revenue Recognition:

Revenue is recognized on transfer of significant risks and rewards of ownership to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates or other contractual reductions offered by the Company as part of the contract.

As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

i) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

j) Research and Development Expenditure:

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is Incurred.

k) Employee Benefits:

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous' Provisions Act, 1952 and shortfall, if any, is made good by the Company. Such shortfall on account of interest, if any, is recognized in the Statement of Profit and Loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

l) Earnings Per Share(EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

m) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

n) Financial Instruments:

Financial Assets :

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt'.

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Derecognition of Financial Assets:

The Company derecognises a financial asset on trade date only when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liability:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Trade and Other Payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other Financial Liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

o) Borrowing Cost:

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

p) Taxation:

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

q) Provisions, Contingent Liabilities & Contingent Assets:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

r) Government Grants:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

Government grants related to expenses, are recognized in the Statement of profit and Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Where the grant relates to an asset, it is deducted from the carrying amount of the asset whereby the grant is recognized in the Statement of profit and loss as a reduction of depreciation charged on a systematic basis over the useful life of the asset.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

s) Leases:

On April 1, 2019, the Company adopted Ind AS 116, Leases. Accordingly, the policy for Leases as presented in the Company's Annual Report is amended as under:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company as lessee:

At the inception of the contract, the Company assesses whether a contract contains a lease. 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. For the purpose of identifying if a contract contains a lease, 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 in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

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.

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. 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.

The right-of-use assets are initially recognized at cost. Cost includes 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 useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

t) Recent accounting pronouncements:

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

u) Material accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of PPE & intangible assets
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 2 PROPERTY, PLANT AND EQUIPMENT

sr. no.	Particulars	Property Plant and Equipment										Right of use Assets				Grand Total
		Freehold land incl. land development	Buildings	Plant and Machinery	Leasehold improvement	Furniture's and Fixtures	Motor vehicle & Trucks	Office Equipments	Other Assets	Total Property Plant and Equipment	Lease hold land (finance lease)	Lease hold land	Lease hold premises	Total Right of use assets		
	Gross carrying value as at April 01, 2023	61.61	24,973.36	2,29,985.38	-	794.13	745.10	919.38	86.88	2,57,565.84	162.04	56.91	2,599.89	2,818.84	2,60,384.68	
1	Additions	1,431.76	2,448.81	6,056.37	457.05	391.17	102.09	78.32	68.67	11,034.24	-	-	202.11	202.11	11,236.35	
2	Deletions / Adjustments	-	(13.34)	(2,031.37)	-	-	(95.11)	-	-	(2,139.82)	-	-	-	-	(2,139.82)	
	Gross carrying value as at March 31, 2024	1,493.37	27,408.83	2,34,010.38	457.05	1,185.30	752.08	997.70	155.55	2,66,460.26	162.04	56.91	2,802.00	3,020.95	2,69,481.21	
	Accumulated Depreciation as at April 01, 2023	-	17,084.74	1,74,175.70	-	592.42	585.35	792.71	70.56	1,93,301.48	-	6.28	753.57	759.85	1,94,061.33	
1	Depreciation	-	835.80	9,350.56	0.39	69.76	49.05	71.69	5.61	10,382.86	-	2.09	471.86	473.95	10,856.81	
2	Eliminated on disposal of asset / Adjustments	-	(8.16)	(1,886.45)	-	-	(93.43)	-	-	(1,988.04)	-	-	-	-	(1,988.04)	
	Accumulated Depreciation as at March 31, 2024	-	17,912.38	1,81,639.81	0.39	662.18	540.97	864.40	76.17	2,01,696.30	-	8.37	1,225.43	1,233.80	2,02,930.10	
	Net carrying value as at March 31, 2024	1,493.37	9,496.45	52,370.57	456.66	523.12	211.11	133.30	79.38	64,763.95	162.04	48.54	1,576.57	1,787.15	66,551.10	
	Gross carrying value as at April 01, 2024	1,493.37	27,408.83	2,34,010.38	457.05	1,185.30	752.08	997.70	155.55	2,66,460.26	162.04	56.91	2,802.00	3,020.95	2,69,481.21	
1	Additions	61.48	523.97	12,983.09	73.11	94.11	2.53	109.20	24.99	13,872.48	-	262.07	258.97	521.05	14,393.53	
2	Deletions / Adjustments	-	(135.93)	(2,016.99)	-	(117.21)	-	(480.50)	(11.56)	(2,762.19)	-	-	-	-	(2,762.19)	
	Gross carrying value as at March 31, 2025	1,554.85	27,796.87	2,44,976.48	530.16	1,162.20	754.61	626.40	168.98	2,77,570.55	162.04	318.98	3,060.97	3,542.00	2,81,112.55	
	Accumulated Depreciation as at April 01, 2024	-	17,912.38	1,81,639.81	0.39	662.18	540.97	864.40	76.17	2,01,696.30	-	8.37	1,225.43	1,233.80	2,02,930.10	
1	Depreciation	-	921.14	9,309.19	165.36	168.32	57.08	105.28	14.90	10,741.27	-	14.03	468.47	482.50	11,223.77	
2	Eliminated on disposal of asset / Adjustments	-	(100.46)	(1,800.86)	-	(111.50)	-	(472.44)	(10.46)	(2,495.72)	-	-	-	-	(2,495.72)	
	Accumulated Depreciation as at March 31, 2025	-	18,733.06	1,89,148.14	165.75	719.00	598.05	497.24	80.61	2,09,941.85	-	22.40	1,693.90	1,716.30	2,11,658.15	
	Net carrying value as at March 31, 2025	1,554.85	9,063.81	55,828.34	364.41	443.20	156.56	129.16	88.37	67,628.70	162.04	296.58	1,367.07	1,825.70	69,454.40	

1. Lease hold land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of land at Kesaroli Village Haliyal on Lease cum sale basis.
2. Additions to Property, Plant and Equipment is net of Government Grant of ₹ 200 Lakhs recognized during the year.
3. Net Block of PPE amounting to ₹ 5,623.92 Lakhs (Previous Year ₹ 5,949.18 Lakhs) is hypothecated as security against the secured borrowings located at Electronic City, Telangana.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 3 : CAPITAL WORK-IN-PROGRESS

	As at	
	March 31, 2025	March 31, 2024
Opening Balance	9,117.22	2,389.74
Add: Additions during the year	17,829.96	17,761.72
	26,947.18	20,151.46
Less: Capitalised during the year	13,886.99	11,034.24
Closing Balance	13,060.19	9,117.22

Capital work in progress ageing schedule

Sl. No	Particulars	Amount in CWIP as at 31st March 2025				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	7,912.17	4,887.44	217.35	43.23	13,060.19
ii)	Projects temporarily suspended	-	-	-	-	-

Sl. No	Particulars	Amount in CWIP as at 31st March 2024				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	8,575.35	390.72	72.60	78.55	9,117.22
ii)	Projects temporarily suspended	-	-	-	-	-

Note 4 : INTANGIBLE ASSETS

	As at	
	March 31, 2025	March 31, 2024
Computer Software		
Cost	821.07	768.81
Additions	45.00	52.26
Deletion/Adjustments	-	-
Closing gross value	866.07	821.07
Accumulated amortization	768.25	720.56
Amortization expense	53.86	47.69
Deletion/Adjustments	-	-
Closing accumulated amortization	822.11	768.25
Net Carrying Value of Intangible Assets	43.96	52.82

Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Computer Software		
Opening Balance	502.12	144.76
Additions	309.89	357.36
Less: Capitalized during the year	-	-
Closing Balance	812.01	502.12



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Intangible asset under development ageing schedule

Particulars	Amount in Intangible assets under development as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	309.89	357.36	144.76	-	812.01

Particulars	Amount in Intangible assets under development as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	357.36	144.76	-	-	502.12

Note 6 : BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	As at	
	March 31, 2025	March 31, 2024
Opening balance	788.87	733.43
Expenses during the year	-	55.44
Consumption during the year	-	-
Closing balance	788.87	788.87
Reconciliation		
Non-current assets		
Immature crops [Refer Note No 59]	788.87	788.87
Total non-current assets	788.87	788.87
Current assets		
Matured crops	-	-
Total current assets	-	-
Total Biological Assets Other Than Bearer Plants	788.87	788.87

Note 7 : INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Non-current						
Investment in Subsidiaries						
Unquoted Investments (all fully paid)						
(i) Investment in equity shares of Wholly owned subsidiaries at cost						
-West Coast Opticables Limited	10	20,000	2.00	10	19,940	1.99
-Wesco Defence System Limited	10	10,00,000	100.00	10	9,99,940	99.99
-Uniply Decor Limited	2	7,00,00,000	1,400.00	2	7,00,00,000	1,400.00
Quoted Investments (all fully paid)						
(i) Investment in equity shares of subsidiary at cost						
-Andhra Papers Limited (Formerly known as International Paper APPM Limited)	2	14,40,63,000	91,640.54	10	2,87,58,400	91,334.88
Investment in Associates						
Unquoted Investments (all fully paid)						
(ii) Investment in equity shares of associate at cost						
-Speciality Coatings & Lamination Limited	10	18,50,130	-	10	18,50,130	-
Total Investment in Subsidiaries & Associates			93,142.54			92,836.86



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investment in Others						
Unquoted Investments (all fully paid) - at cost						
-Kilkotagiri and Thirumbadi Plantations Ltd.,	10	20,943	35.27	10	20,943	35.27
-Placid Limited	100	37	0.01	100	37	0.01
			35.28			35.28
Quoted Investments (all fully paid) - at fair value through Profit or Loss						
-Jayashree Chemicals Ltd	10	5,42,399	38.78	10	5,42,399	49.47
Investments in Equity Instruments at FVTOCI:						
-Axis Bank Ltd	2	10,840	119.46	-	-	-
-Life Insurance Corporation of India	10	66,515	531.72	10	66,515	609.38
-Coal India Limited	10	2,47,774	986.64	10	2,04,444	887.49
-Power Finance Corporation Limited	10	1,29,947	538.30	10	1,22,947	479.80
-REC Limited	10	1,90,480	817.54	10	1,89,150	853.07
-HDFC Bank Limited	1	32,763	598.97	1	26,678	386.27
-ITC Limited	1	1,17,773	482.57	1	69,305	296.87
-NMDC Limited	1	1,29,135	591.78	1	2,86,340	577.69
-State Bank Of India	1	67,580	521.38	1	51,715	389.08
-NTPC Limited	10	1,43,630	513.62	10	1,39,260	467.63
-Bharat Electronics Ltd.	1	1,17,040	352.66	1	1,08,730	219.09
-Oil India Ltd	10	1,26,100	487.69	10	75,790	454.93
-Power Grid Corporation of India Ltd	10	1,44,196	418.67	10	1,30,500	361.35
-Reliance Industries Ltd.	10	23,736	302.66	10	10,683	317.47
-Tata Motors Ltd	2	45,783	308.78	2	47,795	314.11
-Jio Financial Services	10	12,970	29.51	10	12,970	45.88
-Chennai Petroleum Corporation Ltd.	10	39,869	245.23	10	21,225	192.47
-Exide Industries Ltd.	1	39,915	143.87	1	26,835	81.72
-Gail (India) Ltd	10	74,210	135.83	-	-	-
-ICICI Bank Ltd	2	22,570	304.32	2	20,460	223.69
-Indian Oil Corp. Ltd.	10	2,71,788	347.07	10	1,24,230	208.39
-Indian Renewable Energy Development Agency Ltd	10	48,140	77.31	-	-	-
-Infosys Ltd.	5	12,175	191.23	5	12,175	182.39
-Interglobe Aviation Ltd	10	3,814	195.10	-	-	-
-JSW Steel Ltd	1	26,580	282.60	1	20,520	170.36
-Mahanagar Gas Ltd	10	22,315	309.50	10	14,020	191.24
-Oil And Natural Gas Corporation Ltd.	5	1,06,935	263.47	5	74,855	200.65
-Rites Limited	10	70,930	158.44	10	31,250	207.44
-Tata Consultancy Services Ltd	1	4,829	174.14	1	4,829	187.19
-Tata Technologies Limited	2	420	2.86	2	420	4.29
-Bharat Petroleum Corporation Limited	10	1,36,023	378.78	10	7,210	43.43
-Canara Bank	2	1,78,610	158.96	10	9,520	55.31
-Hindustan Petroleum Corporation Ltd.	10	70,512	254.09	-	-	-
-NHPC Ltd	10	8,59,020	106.15	-	-	-
-Steel Authority Of India Ltd.	10	36,450	41.98	-	-	-
-Sun Pharmaceutical Industries Ltd	1	6,410	111.19	-	-	-
-Hemisphere Properties India Limited	10	628	0.78	10	628	1.26
-ITC Hotels Limited	1	11,777	23.26	-	-	-
			11,508.13			8,609.94
Investments in Government securities (at amortised cost)						
6 Year National Savings Certificate			0.10			0.10



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investments carried at amortised cost:						
Investments in bonds						
7.57 NABARD 19 March 2026	-	-	-	1,000	1,000	1,001.17
8.37% National Highways Authority Of India 2029	10,00,000	100	1,032.07	10,00,000	100	1,048.20
9.35 PGC 29Aug27	10,00,000	100	1,042.36	10,00,000	100	1,075.26
8.19 NTPC 15Dec25	-	-	-	10,00,000	100	1,021.35
8.45 IRFC 04Dec28	10,00,000	100	1,035.71	10,00,000	100	1,053.60
7.44% Rec Limited 2026	1,00,000	1,000	998.33	1,00,000	1,000	1,009.86
			4,108.47			6,209.44
Investments in Non-Convertible Debentures						
9.05% Reliance Industries Limited 17/10/2028	10,00,000	96	1,007.03	10,00,000	96	1,032.20
7.95 Sikka Ports & Terminals Limited, 2026	10,00,000	100	1,003.83	10,00,000	100	1,007.54
8.25% NIIF Infrastructure Finance Limited 2025	-	-	-	10,00,000	50	520.25
7.9050% Tata Capital Financial Services Limited 2026	1,00,000	1,000	998.63	1,00,000	1,000	1,010.53
8.56% Rural Electrification Corporation Limited 29/11/2028	10,00,000	14	143.98	10,00,000	14	146.30
Power Finance Corporation Ltd Tranche- I	1000	50,000	500.00	1,000	50,000	500.00
8.55% Tata Capital Financial Services Limited Ncd (Series Iii) 26/08/2027	1,000	50,000	503.54	-	-	-
HDFC Bank Limited Sr 1 22-23 7.84 Bd Perpetual Fvrs1Cr 7.84% Unsecured Rated Listed Additional Tier 1 Non Convertible Perpetual Bond In The Nature Of Debenture	1,00,00,000	5	495.49	-	-	-
8.55% Shriram Trnsport Finance Company Limited 2032	10,00,000	150	1,495.63	-	-	-
IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lc	1,00,000	1,000	1,000.00	-	-	-
Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	1,000	50,000	500.00	-	-	-
IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lac	1,00,000	700	703.67	-	-	-
			8,351.80			4,216.82
Total Investment in Others			24,042.56			19,121.05
Aggregate carrying value of quoted & unquoted non-current investments			1,17,185.10			1,11,957.91
Investments						
Current						
Unquoted investments carried at amortised cost						
Investments in Bonds						
National Bank For Agriculture And Rural Development 2024, 7.69%	-	-	-	10,00,000	100	1,001.49
'Rural Electrification Corporation Limited 25JUN24, '8.10	-	-	-	10,00,000	50	501.69
'Rural Electrification Corporation Limited 2024, '8.10%	-	-	-	10,00,000	100	1,003.50
Indian Railway Finance Corporation 2024, '8.20%	-	-	-	10,00,000	100	1,007.15
Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	-	-	-	10,00,000	100	1,020.62
National Thermal Power Corporation Limited 22SEP24, '9.17%	-	-	-	10,00,000	150	1,530.66
Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	-	-	-	10,00,000	100	1,018.70
9.17 NTPC 22Sep24	-	-	-	10,00,000	50	510.61
Power Finance Corporation Limited 2024, 8.98%	-	-	-	10,00,000	100	1,025.42
8.48% Power Finance Corporation Limited	-	-	-	10,00,000	100	1,014.99
8.50% SBI Perpetual Bond	-	-	-	10,00,000	100	1,007.11
8.19 NTPC 15Dec25	10,00,000	100	1,005.88	-	-	-
9.25% Shriram Finance Limited 2025	1,00,000	1,050	1,051.49	-	-	-
Bharti Telecom Limited Sr Xiii 8.7 Loa 05D25 Fvrs10Lac	10,00,000	50	501.86	-	-	-
7.73% State Bank Of India Perpetual Bonds (Series II)	10,00,000	100	996.43	-	-	-
7.57 NABARD 19 March 2026	10,00,000	100	1,000.38	-	-	-
			4,556.04			10,641.94



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investments in Non-Convertible Debentures						
9.25% Reliance Industries Limited 2024	-	-	-	10,00,000	100	1,020.11
7.38% Cholamandalam Investment And Fin. Co. Ltd	-	-	-	10,00,000	50	497.24
Aditya Birla Finance Limited 2024	-	-	-	10,00,000	50	513.82
IIFL Finance Limited Sr D 14 Br Ncd 07Sp24 Fvrs10Lac Gsec Linked Secured Rated Listed Redeemable Nin Convertible Debenture	-	-	-	10,00,000	20	230.89
Piramal Enterprises Limited Br Ncd 24My24 Fvrs10Lac Igb Corp Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture	-	-	-	10,00,000	80	882.93
8.55% Shriram Trnsport Finance Company Limited 2032	-	-	-	10,00,000	150	1,503.86
Shriram Transport Finance Company Limited Sr Ppml Y06 Br Ncd 01Ot24 Fvrs10Lac Gsec Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture. Stfcl Sep 2022-23 Ppml Y-06	-	-	-	10,00,000	50	545.47
7.53% Housing Development Finance Corporation Ltd	-	-	-	10,00,000	100	995.31
Cholamandalam Investment And Finance Company Limited	-	-	-	1,000	9,653	96.53
Mahindra & Mahindra Financial Services Ltd Sr Ah2022 Br Ncd 19Dc24 Fvrs10Lac G-Sec Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture Series Ah2022 Date Of Maturity 19/12/2024	-	-	-	10,00,000	20	218.60
8.25% NIIF Infrastructure Finance Limited 2025	10,00,000	50	500.26	-	-	-
8.60% Muthoot Finance Limited 2025	1,00,000	1,000	1,000.18	-	-	-
			1,500.44			6,504.76
Investments in Commercial papers						
Julius Baer Capital (India) Private Limited	-	-	-	5,00,000	416	1,999.97
ICICI Securities Limited, 8.45%	-	-	-	5,00,000	200	959.78
Piramal Enterprises Limited	5,00,000	100	459.56	-	-	-
Standard Chartered Capital Limited, 8.73%	5,00,000	300	1,379.56	-	-	-
Standard Chartered Capital Limited	5,00,000	300	1,381.85	-	-	-
			3,220.97			2,959.75
Unquoted instruments at FVTPL						
Investments in Mutual funds						
Abakus Diversified Alpha Fund	-	20,172	311.34	-	20,172	289.62
ABSL Crisil IBX GiltApr 2029 Incex Fund Dir Growth	-	33,95,416	417.77	-	33,95,416	382.85
ABSL Money Manager Fund Gr-DIRECT	-	-	-	-	2,65,251	903.95
ABSL Saving Fund - Direct Growth	-	1,09,868	600.59	-	2,41,209	1,221.00
Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)	-	17,313	460.13	-	17,313	424.84
Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth (WRDGG)	-	50,00,406	586.84	-	50,00,406	544.99
DSP FMP S270 - 1144 Days - Dir - G. M 13-04-26	-	50,00,378	584.18	-	50,00,378	542.20
DSP Equity Savings Fund - Direct Growth	-	10,69,145	253.65	-	-	-
DSP Low Duration	-	30,41,966	610.38	-	-	-
DSP Strategic Bond Fund	-	8,702	309.05	-	-	-
DSP Ultra Fund - Direct Growth	-	-	-	-	19,355	651.57
AXIS Crisil-Ibx Aaa Nbc Index - Jun 2027 Fund Direct Growth	-	49,99,750	521.70	-	-	-
LIC MF Low Duaration Fund	-	9,96,904	418.68	-	-	-
HDFC Nifty G Sec Apr 2029 Index Direct Growth	-	25,02,932	298.47	-	25,02,932	273.63
ICICI All Seasons Bond Fund - DP Growth	-	-	-	-	40,17,217	1,432.89
ICICI Nifty G Sec Dec 2030 Index Fund-DP-Growth	-	95,75,680	1,183.00	-	95,75,680	1,080.00
ICICI Gilt Fund - Direct Plan Growth	-	11,79,386	1,279.07	-	11,79,386	1,170.99
ICICI Corporate Bond Fund - DP Growth	-	27,12,961	828.85	-	30,30,209	852.87
ICICI Banking & Financial Plan	-	45,316	62.39	-	45,316	54.18
ICICI Prudential Emerging Leader Fund	-	1,97,020	319.86	-	1,97,020	299.82
Kotak Corp Bond Direct Growth	-	-	-	-	14,975	529.40
Kotak Money Market	-	-	-	-	3,650	150.48



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Mirae Asset Ultra Short Duration Fund - Direct Plan Growth	-	51,288	665.01	-	2,56,941	3,086.91
Nippon India Fixed Horizon XLV Series 4 - Direct Growth (U7AGG)	-	1,00,01,499	1,157.76	-	1,00,01,499	1,073.98
Tata Money Market Fund Direct Growth	-	-	-	-	19,562	853.90
Nippon India ETF Nifty BeEs	-	23,000	60.54	-	23,000	56.80
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth option (IPAGG)	-	-	-	-	24,56,332	1,385.33
Nippon India Equity Opportunity Series 9	-	4,21,912	389.89	-	-	-
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	-	14,15,852	174.88	-	14,15,852	158.45
SBI Magnum Low Duration Fund Direct Growth	-	10,915	388.33	-	-	-
SBI ETF Nifty 50	-	1,50,000	373.22	-	1,50,000	350.31
ABSL Low Duration Fund - Direct Growth	-	1,61,051	1,146.15	-	-	-
ABSL Corporate Bond Fund - Direct Growth	-	43,55,263	4,897.59	-	-	-
ABSL Crisil-Ibx Fin Serv 3 To 6 Months Debt Index Fund-Dir Gr	-	16,46,622	168.46	-	-	-
Tata Crisil-IBX Gilt Index - April 2026 Index Fund - Direct Plan - Growth	-	-	-	-	2,53,26,023	2,822.26
Tata Corporate Bond Fund Direct Plan Growth : (Launched On: 22-Nov-2021)	-	-	-	-	1,96,51,124	2,227.99
Tata Nifty G-Sec Dec 2029 Index Fund - Direct Plan - Growth	-	98,34,284	1,178.88	-	98,34,284	1,079.25
Tata Nifty G-Sec Dec 2026 Index Fund - Direct Plan - Growth	-	-	-	-	49,99,750	544.22
Baroda BNP Paribas Gilt Fund - Direct Growth	-	67,51,861	3,103.14	-	47,76,255	1,996.53
Baroda Bnp Paribas Money Market Fund - Direct Plan Growth	-	51,499	706.44	-	-	-
Baroda Bnp Paribas Corporate Bond Fund	-	77,59,777	2,207.53	-	-	-
Baroda BNP Ultra Short Duration Fund - Direct Growth	-	8,372	128.34	-	-	-
Nippon India Credit Opportunities AIF - Scheme 1	-	35,123	3,562.85	-	-	-
Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)	-	1,38,55,869	2,506.83	-	83,38,031	1,372.80
Kotak Equity Arbitrage Dir Gr	-	-	-	-	14,01,697	510.02
Mirae Asset Low Duration Fund - Direct Plan Growth	-	78,119	1,880.34	-	-	-
Mirae Asset Arbitrage Fund - Direct Plan Growth	-	94,87,111	1,261.03	-	87,71,807	1,079.11
Bajaj Finserv Money Market Fund - Direct Plan - Growth	-	22,367	254.56	-	-	-
PGIM India Equity Growth Opportunities Fund - Series I	-	1,91,541	218.28	-	1,91,541	203.05
Tata Equity Plus Absolute Returns Fund - Class k1_28Mar_2023	-	-	-	-	89,996	922.07
Helios India Long Short Fund - HISLF - Class b1- 24/3 Series 17	-	2,99,985	305.73	-	2,99,985	299.98
Helios India Long Short Fund - HISLF - Class b1- 24/9 Series 23	-	1,99,990	189.22	-	-	-
Sundaram Money Market Fund	-	10,48,174	155.12	-	-	-
			36,126.07			30,828.24
Aggregate carrying value of quoted & unquoted current investments			45,403.53			50,934.69
Total of Current & Non Current Investments			1,62,588.63			1,62,892.60
Aggregate cost of quoted investments			1,01,592.65			97,650.95
Aggregate market value of quoted investments			1,10,920.80			1,48,352.08
Aggregate amount of unquoted investments			59,427.45			62,898.31

* Investment in associates are valued at ₹ Nil due to erosion in net worth of associate companies resulting in impairment of value recognised in earlier years. The cost of investment was ₹ 185.01 Lakhs



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 8 : LOANS

	As at	
	March 31, 2025	March 31, 2024
Non-current		
Unsecured, Considered good		
Inter-corporate deposits / Deposit with NBFC*	-	-
Total of Non-current Loans	-	-
Current		
Unsecured considered good		
a) Loan to employees	36.80	43.28
b) Loans to related parties (Subsidiary)	1,926.35	1,414.26
c) Inter-corporate deposits / Deposit with NBFC*	-	1,000.00
Total of current loans	1,963.15	2,457.54
Total of Current and Non-current Loans	1,963.15	2,457.54

*Inter-Corporate Deposit (ICD) / Deposit with NBFC placed at different corporates, maximum amount outstanding during the year was ₹1000.00 lakhs (Previous Year: ₹ 2001.00 Lakhs) and amount outstanding as at March 31, 2025 is ₹ Nil (Previous Year: ₹ 1000 Lakhs) at the interest rate of 8.10% (Previous Year: 6.51%) per annum.

Note 9 : OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

Non-current		
Security deposit	478.16	388.97
Fixed Deposit with Banks with maturity more than 12 months #	112.18	43.32
Total Non-current Other Financial Assets	590.34	432.29
Current		
Security deposit*	722.52	606.84
Interest accrued on Bank Deposits and current Investments	782.19	1,170.83
Dividend Receivable	6.17	-
Total Current Other Financial Assets	1,510.88	1,777.67
Total of Other Financial Assets	2,101.22	2,209.96

* includes security deposit with related parties ₹ 55.38 Lakhs (Previous Year - ₹ 55.38 Lakhs) - Refer Note 42

margin money against bank guarantees.

Note 10 : CURRENT TAX ASSETS (NET)

Advance tax / Tax paid at source (net of provision)* (Refer Note No. 39(1)(b))	1,689.97	2,259.56
Total of Current Tax Assets (Net)	1,689.97	2,259.56

* Provision for tax ₹ 8940.53 Lakhs and Advance Tax ₹ 8687.05 Lakhs is pertaining to current year.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 11 : DEFERRED TAX LIABILITIES / ASSETS (NET)

	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities on account of :		
Deferred tax liabilities on account of WDV of Property, Plant and Equipment	(6,207.63)	(6,388.79)
Provision for fair value investment Equity & Debt	(650.75)	(512.08)
	(6,858.38)	(6,900.87)
Deferred tax assets on account of:		
Disallowances under section 43B of Income Tax Act	(1,630.62)	(1,358.53)
Adjustments to Ind AS	(2,372.88)	(2,207.10)
Provision for Contingent Liability	(334.22)	(324.92)
Provision for doubtful debts	(232.98)	(203.71)
OCI on Equity instruments and Defined Benefit Liability	(296.48)	(35.36)
	(4,867.18)	(4,129.62)
Total Deferred Tax Liabilities	(1,991.19)	(2,771.25)
Less: MAT Credit (Entitlement) / Reversal	-	-
Total Deferred Tax (Liabilities) / Assets (Net)	(1,991.19)	(2,771.25)

Note 12 : OTHER NON-CURRENT ASSETS

Capital advances	446.77	915.17
Deposit with customs	1.42	1.42
Prepaid expenses	13.90	59.15
Total Other Non-Current Assets	462.09	975.74

Note 13 : INVENTORIES

Raw Materials #	25,749.14	20,330.05
Work in Progress	2,029.60	625.63
Finished Goods *	7,817.61	5,003.35
Stores and Spares ##	18,327.04	17,779.93
Loose Tools	400.80	380.48
Scrap Stock	56.10	32.71
Total Inventories	54,380.29	44,152.15

includes Raw Material in transit of ₹ 934.63 Lakhs (Previous Year : Nil)

* Net of Write down of inventories amounting to ₹ 41.63 Lakhs (31st March, 2024 - ₹ Nil)

includes Stores and Spares in transit of ₹ 1275.64 Lakhs (Previous Year : ₹ 1143.17 Lakhs)

Working Capital Borrowings are secured by hypothecated of inventories of the Company.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 14 : TRADE RECEIVABLES

	As at	
	March 31, 2025	March 31, 2024
Current		
Considered good - Secured	3,920.50	4,068.57
Considered good - Unsecured *	19,996.44	15,393.27
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable - Credit Impaired	666.73	582.97
	24,583.67	20,044.81
Less: Allowances for credit losses	666.73	582.97
Total Trade Receivables	23,916.94	19,461.84

There are no outstanding receivables due from Directors or Key Management Persons of the Company.

* includes due from subsidiary of ₹ 28.94 Lakhs (Previous Year ₹ 7.11 Lakhs) and from other related party - ₹ 4.77 Lakhs (Previous Year - ₹ 3.24 Lakhs) - Refer Note 42

Working Capital Borrowings are secured by hypothecated of book debts of the Company.

Ageing analysis of Trade Receivables :

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2025						Total
		Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	Undisputed Trade Receivables :							
	i) considered good	22,558.63	1,218.40	40.94	49.47	-	49.50	23,916.94
	ii) which have significant increase in credit risk							
	iii) credit impaired	37.06	26.00	11.38	66.31	45.12	221.41	407.28
2.	Disputed Trade Receivables :							
	i) considered good						-	-
	ii) which have significant increase in credit risk							
	iii) credit impaired			3.79	82.61	-	173.05	259.45
	Total Trade Receivables (Gross)	22,595.69	1,244.40	56.11	198.39	45.12	443.96	24,583.67

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2024						Total
		Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	Undisputed Trade Receivables :							
	i) considered good	18,257.84	994.39	134.66	22.44		49.50	19,458.83
	ii) which have significant increase in credit risk							
	iii) credit impaired	6.71	13.47	19.44	40.67	5.00	235.08	320.37
2.	Disputed Trade Receivables :							
	i) considered good						3.01	3.01
	ii) which have significant increase in credit risk							
	iii) credit impaired		89.55				173.05	262.60
	Total Trade Receivables (Gross)	18,264.55	1,097.41	154.10	63.11	5.00	460.64	20,044.81



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Note 15 : CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2025	March 31, 2024
Balance with banks		
In Current account	639.16	430.87
In demand deposit accounts with original maturity less than 3 months	1,480.00	803.22
Cash on Hand	6.48	6.82
Total Cash and Cash Equivalents	2,125.64	1,240.91

Note 16 : OTHER BANK BALANCES

In Unpaid Dividend Accounts	197.12	172.66
In Margin Money Deposits against Bank Guarantees	61.48	65.97
Total Other Bank Balances	258.60	238.63

Note 17 : OTHER CURRENT ASSETS

Advance to Suppliers	2,970.81	1,508.33
Prepaid expenses	302.94	180.93
Other Assets	123.09	153.47
Balances with Government Authorities	5,607.10	2,592.04
Government Grant Receivable	298.73	-
Total Other Current Assets	9,302.67	4,434.77

Note 18 : EQUITY SHARE CAPITAL

Authorized		
15,00,00,000 (Previous Year : 15,00,00,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,000 (Previous Year : 65,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
Total	9,500.00	9,500.00
Issued, Subscribed and Paid-Up		
6,60,48,908 (Previous Year : 6,60,48,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
Total Equity Share Capital	1,320.98	1,320.98

Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Movements in Equity Share Capital	No. of Shares	₹ in Lakhs
As at April 01, 2023	6,60,48,908	1,320.98
Shares issued during the year	-	-
As at March 31, 2024	6,60,48,908	1,320.98
Shares issued during the year	-	-
As at March 31, 2025	6,60,48,908	1,320.98

Shares held by promoters at the end of the year

Sr No	Promoter Name	As at				Change during the year
		FY-2024-2025		FY-2023-2024		
		No. Shares	% of Total shares	No. Shares	% of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,43,362	3.55%	23,43,362	3.55%	-
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,34,434	16.25%	0.02%
10	Orbit Udyog Pvt Ltd	24,09,855	3.65%	24,09,855	3.65%	-
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd	6,47,545	0.98%	6,47,545	0.98%	-
	Total	3,73,52,535	56.55%	3,73,37,535	56.53%	0.02%

Details of shareholders holding more than 5%

Sr No	Promoter Name	As at				Change during the year
		March 31, 2025		March 31, 2024		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,34,434	16.25%	0.02%
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%	-
3	Nippon Life India Trustee Limited-A/C Nippon India Small Cap Fund	33,48,310	5.07%	33,48,310	5.07%	-



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 19 : OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share warrant for feited	General Reserve	Remeasurement of net defined benefit plan	Equity instruments through OCI	
Opening as on April 01, 2023	14,572.54	1,47,430.42	6,500.00	277.50	36,934.35	(1,762.18)	(222.32)	2,03,730.35
Profit for the year		47,618.98						47,618.98
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						(353.46)		(353.46)
Remeasurement of equity instruments (net of tax)							2,333.64	2,333.64
Dividends paid		(6,604.89)						(6,604.89)
Balance as on March 31, 2024	14,572.54	1,88,444.51	6,500.00	277.50	36,934.35	(2,115.63)	2,111.32	2,46,724.61
Opening as on April 01, 2024	14,572.54	1,88,444.51	6,500.00	277.50	36,934.35	(2,115.63)	2,111.32	2,46,724.61
Profit for the year		28,470.66						28,470.66
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						130.79		130.79
Remeasurement of equity instruments (net of tax)							(700.52)	(700.52)
Dividends paid		(5,283.91)						(5,283.91)
Gain / (Loss) on Modification of Lease Rental		(181.06)						(181.06)
Balance as on March 31, 2025	14,572.54	2,11,450.20	6,500.00	277.50	36,934.35	(1,984.84)	1,410.80	2,69,160.58

The Board of Directors of the Company recommended a Dividend of ₹ 5/- per share (for the year ended March 31, 2024 dividend of ₹ 8.00/- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹ 3302.45 Lakhs (for the year ended March 31, 2024 dividend ₹ 5283.91 Lakhs).

- Security Premium Account:** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings:** This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve:** This Reserve has been created in relation to issuance of debentures and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Equity Share Warrant Forfeited:** This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.
- General Reserve:** This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
- Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 20 : NON CURRENT BORROWINGS

	As at	
	March 31, 2025	March 31, 2024
Non-current Borrowings		
Secured (At amortized cost)		
Term Loans		
From Banks		
Rupee Loans	11,099.99	6,754.61
Foreign Currency Loans	-	875.13
Total Term Loans	11,099.99	7,629.74
Less: Current maturities of Long Term Borrowings	3,281.26	1,953.26
Total Non-current Term Loans	7,818.73	5,676.48
Unsecured (At amortized cost)		
Other loans		
From Others		
Interest Free Loan under Sales Tax Deferment Scheme from State Government of Karnataka	3,786.90	5,798.98
Add: Ind AS Fair value adjustment	52.00	244.66
Less: Current maturity of Long Term Borrowings	3,838.89	2,532.73
Total Other Loans	-	3,510.91
Total Non-Current Borrowings	7,818.73	9,187.39

Nature of Security

Term Loans

Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.

Terms of repayment of term loan and other loans

As at March 31, 2025

Particulars	Amount Outstanding	Period	Terms of Repayment
Interest Free Sales tax Loan	3,786.90	June 2014 - June 2025	Yearly instalments
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	7,495.68	Apr 2023 - Dec 2028	Quarterly instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,604.31	Apr 2023 - Sep 2028	Quarterly instalments
Total Term Loan	14,886.89		



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

As at March 31, 2024

Particulars	Amount Outstanding	Period	Terms of Repayment
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	875.13	May 2019 - April 2024	Quarterly instalments
Interest Free Sales tax Loan	5,798.98	June 2014 - June 2025	Yearly instalments
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	3,084.64	Apr 2023 - Dec 2028	Quarterly instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,669.97	Apr 2023 - Sep 2028	Quarterly instalments
Total Term Loan	13,428.71		

Note 21 : LEASE LIABILITIES

	As at	
	March 31, 2025	March 31, 2024
Non-current		
Lease Liabilities	1,411.85	1,410.69
Total Non-Current Lease Liabilities	1,411.85	1,410.69
Current		
Lease Liabilities	487.00	429.14
Total Current Lease Liabilities	487.00	429.14
Total of Non-current & Current Lease Liabilities	1,898.85	1,839.83

Note 22 : OTHER FINANCIAL LIABILITIES

Non-current		
Dealer Deposits	4,347.83	4,322.96
Deferred Government Grant	-	124.10
Payable on purchase of Property, Plant and Equipment	1,702.18	318.45
Total Non-Current Other Financial Liabilities	6,050.01	4,765.51
Current		
Current maturities of Deferred Government Grant	124.10	520.65
Interest accrued but not due on borrowings	83.42	52.51
Unpaid dividend	197.12	172.66
Other financial liabilities	15,705.60	15,744.68
Total Current Other Financial Liabilities	16,110.24	16,490.50
Total Other Financial Liabilities	22,160.25	21,256.00

Note 23 : OTHER NON-CURRENT LIABILITIES

Decommissioning & Dismantling liability	9,260.48	8,806.54
Total Other Non-Current Liabilities	9,260.48	8,806.54
Reconciliation		
Opening Balance	8,806.54	8,380.16
Unwinding of interest and effect of change in discount rate	453.94	426.38
Reduction arising from payments	-	-
Closing balance	9,260.48	8,806.54



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 24 : CURRENT BORROWINGS

	As at	
	March 31, 2025	March 31, 2024
Current		
Secured		
Loan repayable on demand from banks*	346.20	603.65
Current maturities of long term debts	3,281.26	1,953.26
Unsecured		
Current maturities of long term debts	3,838.89	2,532.73
Total Current Borrowings	7,466.35	5,089.64

* The short term loans from Banks are secured by Joint hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge. The rate of interest charged by the consortium of banks is based on MCLR plus spread ranging from 0.30 to 1.20%.

Note 25 : TRADE PAYABLES

Total outstanding dues of Micro, and Small Enterprises [Refer Note no. 49]	3,195.98	1,519.27
Total outstanding dues of creditors other than Micro, and Small Enterprises *	10,957.69	9,235.39
Total Trade Payables	14,153.67	10,754.66

* includes due to subsidiary of ₹ 27.85 Lakhs (Previous Year ₹ 32.54 Lakhs) - Refer Note 42

Trade Payable ageing schedule

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	1,040.67	2,108.94	-	-	-	3,149.61
ii)	Others	6,019.30	4,893.90	9.38	6.31	28.80	10,957.68
iii)	Disputed Dues - MSME	-	-	46.37	-	-	46.37
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	7,059.97	7,002.84	55.75	6.31	28.80	14,153.67

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	1,026.31	434.79	-	-	-	1,461.10
ii)	Others	4,939.83	4,229.40	23.16	9.47	33.53	9,235.39
iii)	Disputed Dues - MSME	-	58.17	-	-	-	58.17
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	5,966.14	4,722.36	23.16	9.47	33.53	10,754.66



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 26 : OTHER CURRENT LIABILITIES

	As at	
	March 31, 2025	March 31, 2024
Statutory liabilities	648.13	621.50
Other liabilities	3,984.01	6,692.98
Total Other Current Liabilities	4,632.14	7,314.48

Note 27 : PROVISIONS

Non-current		
Provision for Employee benefits (Refer Note:44)	1,219.67	1,176.99
Total Non-Current Provisions	1,219.67	1,176.99
Current		
Provision for Employee benefits (Refer Note:44)	1,865.74	1,093.44
Total Current Provisions	1,865.74	1,093.44
Total of Provisions	3,085.42	2,270.43

Note 28 : REVENUE FROM OPERATIONS

	For the period ended	
	March 31, 2025	March 31, 2024
Sales of Products		
Paper and Board	2,24,940.48	2,42,662.70
Cables	25,180.39	18,770.42
Wind Power	18.07	21.83
Other Operating Revenues		
Export Promotion Incentive	42.55	42.27
Scrap Sales	931.53	772.45
Total Revenue from Operations	2,51,113.02	2,62,269.67

Note 29 : REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	21.48	34.92
Total Revenue from Trading Operations	21.48	34.92

Note 30 : OTHER INCOME

Interest Income		
From Banks	9.00	72.85
From Others	1,924.89	2,589.54
Other Non - Operating Income		
Profit on sale of Property, Plant & Equipment	-	58.78
Rent received	145.30	144.88
Income from Government Grant	619.38	522.08
Profit on sale / fair value of Investment	4,194.05	2,260.47
Liabilities and Provisions written back	3,891.13	40.11
Foreign Exchange Fluctuation Gain/(Loss) (Net)	84.59	64.76
Dividend Income	3,222.87	3,741.50
Insurance claim received	731.70	3.52
Others	174.82	185.86
Total Other Income	14,997.73	9,684.35



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 31 : COST OF MATERIALS CONSUMED

	For the period ended	
	March 31, 2025	March 31, 2024
Pulp Wood, Pulp & Waste Paper	95,856.21	75,860.87
Optical Fiber, PBT, HDPE & Others	17,900.26	13,392.94
Chemicals & Dyes	34,358.35	29,760.07
Packing Materials	6,899.32	6,059.07
Total Cost of Materials Consumed	1,55,014.14	1,25,072.95

Note 32 : PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	18.09	37.10
Total Purchases of Stock in Trade	18.09	37.10

Note 33 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock of Finished Goods		
- Paper and Board	3,536.79	4,171.47
- O. F. C. Cables, etc.	1,466.56	928.58
	5,003.35	5,100.05
Closing Stock of Finished Goods		
- Paper and Board	6,668.87	3,536.79
- O. F. C. Cables, etc.	1,148.74	1,466.56
	7,817.61	5,003.35
Change in Inventory of Finished Goods	(2,814.26)	96.70
Opening Stock of Work-in-progress	625.63	860.59
Closing Stock of Work-in-progress	2,029.60	625.63
Change in inventory of Work-in-Progress	(1,403.98)	234.96
Total change in Inventory of Finished Goods & WIP	(4,218.24)	331.66

Note 34 : EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus, Allowances, etc.	19,451.90	19,021.09
Contribution to Provident & Other Funds	1,725.82	1,534.86
Staff Welfare Expense	1,625.66	1,451.43
Total Employee Benefits Expense	22,803.38	22,007.38

Note 35 : FINANCE COSTS

Interest Expense :		
Term Loans	344.60	120.75
Others	1,008.38	942.74
Interest on Lease Liabilities	205.92	193.32
Interest cost on Sales Tax Loan	327.98	477.25
Other Borrowing Costs	128.12	158.65
Net Loss / (Gain) on Foreign Currency Transactions & Translations	(4.70)	20.16
Total Finance Costs	2,010.30	1,912.87



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 36 : DEPRECIATION AND AMORTISATION EXPENSE

	For the period ended	
	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	10,741.27	10,382.88
Depreciation of Right of Use Assets	482.50	473.95
Amortisation of Intangible Assets	53.85	47.69
Total Depreciation and Amortisation	11,277.62	10,904.52

Note 37 : OTHER EXPENSES

Consumption of stores & spare parts	8,390.46	7,903.84
Power, coal and water	19,966.08	25,629.19
Rent	77.12	36.87
Repair and maintenance of buildings	1,946.84	2,326.66
Repair and maintenance of plant and machinery	2,228.46	2,728.05
Repair and maintenance of other assets	485.74	537.97
Insurance	574.46	728.90
Rates & taxes	141.85	206.73
Payments to auditors (Refer Note 50)	47.61	49.49
Forwarding Charges on Sales	1,291.57	1,279.41
Commission on Sales	929.69	1,186.86
Provision for doubtful debts (net)	97.19	90.84
Commission to director	1,910.15	2,752.76
Director's fees	22.00	22.75
Charity & donations	77.00	77.21
Corporate social responsibility expenses (Refer Note 48)	1,144.98	703.23
Loss on discard of assets	255.98	142.73
Loss on sale of Property, Plant & Equipment	1.31	-
Miscellaneous expenses	2,956.82	2,893.49
Total Other Expenses	42,545.31	49,296.98

Note 38 : INCOME TAX EXPENSE

Current Tax Expense		
Current Tax on profits for the year	8,939.65	15,919.99
Current Tax on profits for earlier years	(209.74)	(135.58)
MAT Credit (Entitlement) / Reversal for earlier years	-	138.19
Total Current Tax Expense	8,729.91	15,922.60
Deferred Tax		
(Decrease) / increase in deferred tax liabilities		
Property, plant and equipment	(181.16)	(722.68)
Provision for fair value investment Equity & Debt	138.67	512.08
Decrease / (increase) in deferred tax assets		
Disallowance under section 43B	(272.10)	(380.59)
Adjustments to Ind AS	(165.78)	(168.26)
Provision for Contingent Liability	(9.31)	(324.91)
Provision for doubtful debts	(29.27)	(31.74)
Total Deferred Tax Expense / (Income)	(518.94)	(1,116.10)
Total Income Tax Expense	8,210.97	14,806.50



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 39 : CONTINGENT LIABILITIES AND COMMITMENTS

	As at	
	March 31, 2025	March 31, 2024
Contingent Liabilities & Commitments		
a. Contingent Liabilities :		
I. Claims against the Company not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Company and by the Department (refer Note I below) (refund adjusted against demand ₹ 1123.73 Lakhs, Previous Year ₹ 657 Lakhs)	5,245.42	4,586.19
b. Excise matters, Service Tax & GST under dispute	460.83	460.83
c. Custom matter under dispute	-	-
d. Other matters under dispute	-	-
b. Commitments :		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 446.77 Lakhs - Previous Year ₹ 915.16 Lakhs)	3,326.28	10,171.05
II. The Company has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.		

Notes :

I Income Tax

- During the year the Income Tax assessments of the Company have been completed for AY 2022-23.
- In the books of Accounts, the company is accounting Income tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Company is contesting those tax demands/ disallowances at appropriate level. The company has therefore not recorded adjustment of taxes/order in books.
- MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE COMPANY:
The Company claimed deduction under Section 80 IA of the Income Tax Act 1961 in its return for Power Undertaking for Financial Year 1998-99 to 2023-24 and for Effluent (Water) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s)2019-20 and 2021-22 and fully disallowed deduction upto FY 2016-17. The Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.
- The total demand outstanding as on 31.03.2025 on account of income tax dues is ₹ 5245.42 lakhs (Previous year ₹ 4586.19 lakhs), net of tax paid/adjusted under protest ₹ 1123.73 Lakhs (previous year ₹ 657 Lakhs).

Note 40 : LOAN PURCHASE AGREEMENT

The Company had entered into a loan purchase agreement with ICICI Bank Ltd. for ₹ 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd., to the Company. The outstanding balance as at March 31, 2025 of SRNL loan is ₹ 900.00 Lakhs with principal repayment due by June 30, 2025. The Company does not foresee any event of default, further the security value is significantly higher than the outstanding loan balance and hence no liability is envisaged in this respect.



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Note 41 : EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

	For the period ended	
	March 31, 2025	March 31, 2024
Earnings		
Profit / (Loss) for the year	28,470.66	47,618.98
Shares		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings per share (Basic / Diluted) (Face value ₹ 2/- per share)	43.11	72.10

Note 42 : RELATED PARTY DISCLOSURES AS PER IND AS 24

I. Relationship :

	% of share holding and voting power	
	As at	
	March 31, 2025	March 31, 2024
a. Associate Company		
1) Speciality Coatings and Laminations Ltd.	37.33	37.33
b. Subsidiary Company		
1) West Coast Opticable Limited	100.00	100.00
2) Andhra Paper Ltd.	72.45	72.31
3) Uniply Décor Ltd.	100.00	100.00
4) Wesco Defence Systems Ltd.	100.00	100.00
c. Enterprises where principal shareholders have control		
1) Veer Enterprises Ltd.		
2) Shree Satyanarayan Investments Company Ltd.		
3) Siddhi Trade & Holdings Pvt. Ltd.		
4) Rangnath Bangur Charitable Trust		
5) Shree Ram Trust		
6) Bangur Trust		
7) The Marwar Textiles Agency Pvt. Ltd.		
8) Kilkotagiri & Thirumbadi Plantations Ltd.		
d. Key Management Personnel (KMP)		
1) Shri S.K.Bangur (Chairman & Managing Director)		
2) Shri Virendraa Bangur (Joint Managing Director)		
3) Shri Rajendra Jain (Executive Director)		
4) Shri Rajesh Bothra (Chief Financial Officer)		
5) Shri Brajmohan Prasad (Company Secretary)		
e. Close Members of Key Management Personnel		
1) Smt. Shashi Bangur (Wife of Shri S K Bangur)		
2) Shri Saurabh Bangur (Son of Shri S K Bangur)		



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

f. Company in which Director is common
1) Gloster Cables Ltd.
g. Non-Executive / Independent Directors on the Board
1) Smt Shashi Bangur
2) Shri Saurabh Bangur
3) Shri Shiv Ratan Goenka
4) Shri Ashok Kumar Garg
5) Shri Vinod Balmukand Agarwala
6) Smt Sudha Bhushan
7) Shri Prakash Kacholia
h. Post Employment Benefit Plan
1) Employees Provident Fund of West Coast Paper Mills Ltd. (upto 30.06.2024)
2) Gratuity Fund of West Coast Paper Mills Ltd.

II. The following is a summary of related party transactions

	As at	
	March 31, 2025	March 31, 2024
Purchases		
Gloster Cables Limited	181.41	223.17
Andhra Paper Limited	-	373.94
Sales		
Kilkotagiri & Thirumbadi Plantations Limited	2.72	4.18
West Coast Opticable Limited	119.86	127.05
Andhra Paper Limited	-	501.83
Rent Expenses		
Andhra Paper Limited	9.61	9.19
Veer Enterprises Limited	155.25	147.27
Shree Satyanarayan Investment Company Limited	113.10	107.38
Siddhi Trade & Holdings Pvt. Limited	20.40	19.51
Shri S. K. Bangur	32.03	30.50
Smt. Shashi Bangur	6.00	6.00
The Marwar Textiles Agency Pvt Limited	7.38	7.16
Rent Income		
Gloster Cables Limited	14.28	13.35
West Coast Opticable Limited	60.60	61.36
Andhra Paper Limited	50.94	44.65
Charity & Donations		
Rangnath Bangur Charitable Trust	75.00	75.00
Compensation to Key Management Personnel		
Short term Employee benefits to Directors and Executive Officers	2,904.21	3,695.41
Directors Sitting Fees	22.00	22.75
Job Work Charges		
West Coast Opticable Limited	425.77	406.68
Job Work Income		
West Coast Opticable Limited	34.51	59.93



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

	As at	
	March 31, 2025	March 31, 2024
Interest Income on ICD		
West Coast Opticable Limited	5.38	17.45
Uniply Decor Limited	18.99	-
Inter Corporate Deposit (ICD) Given		
West Coast Opticable Limited	70.00	-
Uniply Decor Limited	745.00	-
Repayment of ICD given		
West Coast Opticable Limited	70.00	240.00
Uniply Decor Limited	250.00	-
Unsecured Loan Given		
Uniply Decor Limited	-	1,414.26
Recovery of Expenses		
West Coast Opticable Limited	100.62	96.90
Andhra Paper Limited	32.00	32.00
Reimbursement of Expenses		
West Coast Opticable Limited	-	0.42
Contribution to Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd.(upto 30.06.2024)	215.53	852.95
Gratuity Fund of West Coast Paper Mills Ltd.	365.52	266.34

III. The Company has the following amounts due to/from related parties :

Due to Related Parties:		
Trade Payable		
West Coast Opticable Limited	27.85	32.54
Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd.(upto 30.06.2024)	-	72.66
Gratuity Fund of West Coast Paper Mills Ltd.	1,254.16	710.59
Due from Related Parties:		
Security Deposit given		
Veer Enterprises Limited	31.68	31.68
Shree Satyanarayan Investment Company Limited	21.10	21.10
Smt. Shashi Bangur	2.40	2.40
The Marwar Textiles Agency Pvt Limited	0.20	0.20
Trade Receivable		
Kilkotagiri & Thirumbadi Plantations Limited	4.77	3.24
West Coast Opticable Limited	28.94	7.11
ICD Given (including Interest)		
Uniply Decor Limited	512.09	-
Unsecured Loan given		
Uniply Decor Limited	1,414.26	1,414.26
Advance to suppliers		
Gloster Cables Limited	0.00	10.10



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 43 :

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Company	Maximum Balance Outstanding during		Amount Outstanding as on	
	2024-25	2023-24	March 31, 2025	March 31, 2024
Inter Corporate Deposits				
a) West Coast Opticable Ltd	70.00	240.00	-	-
b) Uniply Décor Ltd	745.00	-	495.00	-

Excludes - ₹ 1,414.26 paid for acquisition of Uniply Décor Limited under insolvency and Bankruptcy Code, 2016.

Note 44 : EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

[A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year	
	2024-25	2023-24
Employer's Contribution to Provident Fund/Pension Fund	1,312.10	1,219.48
Employer's Contribution to Superannuation Fund	46.00	47.05

[B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Opening defined benefit obligation	6,138.01	5,278.73
Current Service cost	314.14	230.99
Interest Cost	439.10	390.41
Benefits paid	(467.72)	(440.43)
Actuarial losses/(gain)	700.93	678.31
Obligations at the end of the period	7,124.46	6,138.01

Change in Plan Assets

Opening fair value of plan assets	5,427.42	4,807.49
Interest income on plan assets	387.72	355.07
Return on Plan Assets, excluding interest income	60.45	134.99
Contributions by employer	462.43	570.30
Benefits paid	(467.72)	(440.43)
Closing fair value of plan assets	5,870.30	5,427.42

Amount recognized in Balance Sheet

Particulars	As at	
	2024-25	2023-24
Present value of funded obligations	(7,124.46)	(6,138.01)
Fair Value of Plan Asset	5,870.30	5,427.42
Net Asset / (Liability)	(1,254.16)	(710.59)



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Expense recognised in statement of Profit and Loss Account

Particulars	For the year	
	2024-25	2023-24
Current service cost	314.14	230.99
Interest Cost	439.10	390.41
Interest income on plan assets	(387.72)	(355.07)
Net Income/Expenses recognized in Statement of Profit & Loss	365.52	266.34

Expense recognised in OCI

Actuarial (Gain) / Losses on Obligation for the period	700.93	678.31
Return on Plan Assets, Excluding Interest Income	(60.45)	(134.99)
Net (Income)/Expenses recognized in OCI	640.48	543.32

Sensitivity Analysis

Effect of +1% increase in discount rate	(377.90)	(326.36)
Effect of -1% decrease in discount rate	424.08	365.95
Effect of +1% increase in Salary rate	436.12	378.01
Effect of -1% decrease in Salary rate	(394.58)	(342.13)
Effect of +1% increase in Employee turnover	109.10	108.56
Effect of -1% decrease in Employee turnover	(119.46)	(118.74)

Maturity Profile of projected benefit obligation from the fund

1st following year	1,447.92	1,199.08
2nd following year	466.44	346.15
3rd following year	582.34	548.37
4th following year	590.00	711.94
5th following year	698.37	495.70
Sum of years 6 to 10	3,323.60	2,898.18
Sum of years 11 and above	4,309.75	4,020.97

Category of Plan Assets

Managed by:		
LIC	61.95%	62.28%
Aditya Birla Capital	1.48%	1.49%
ICICI Prudential Life Insurance	36.57%	36.23%

Financial assumptions at the valuation date

Discount rate	6.78%	7.23%
Estimated rate of return on Plan assets	6.78%	7.23%
Salary escalation over and above highest of salary in grade	3.00%	3.00%



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Note 45: DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

Particulars	As at	
	2024-25	2023-24
Number of non-resident shareholders	1074	1185
Number of shares held by them on which dividend was paid	5,35,947	5,72,937
Amount remitted - net of tax (₹ lakhs)	33.95	45.37

Note 46 : SEGMENT INFORMATION

Pursuant to Accounting Ind AS 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2025 and in respect of assets / liabilities as at March 31, 2025) is disclosed as under :

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as “Unallocable”

Particulars	Paper		Cables		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue*	2,25,842.25	2,43,422.67	25,274.18	18,860.09	18.07	21.83	2,51,134.50	2,62,304.59
Segment result before Interest and Taxes	30,696.03	56,950.24	1,475.42	2,367.14	(12.58)	(5.64)	32,158.87	59,311.74
Less : Unallocable Finance Cost							2,010.30	1,912.87
Less : Other Unallocable expenditure							(6,533.06)	(5,026.60)
Profit / (Loss) Before Tax							36,681.63	62,425.48
Tax Expenses :								
Less : Current Tax							8,729.91	15,784.41
Less : MAT Credit (Entitlement) / Reversal							-	138.19
Less : Deferred Tax							(518.94)	(1,116.10)
Total Tax Expenses							8,210.97	14,806.50
Profit / (Loss) for the year							28,470.66	47,618.98
Other Informations								
Segment Assets	3,05,041.60	2,92,671.75	37,855.93	24,612.98	51.10	51.10	3,42,948.63	3,17,335.82
Segment Liabilities	49,930.63	57,323.85	22,536.44	11,966.38	-	-	72,467.07	69,290.23
Capital Expenditure	17,296.37	11,573.87	862.13	6,593.36	-	-	18,158.50	18,167.23
Depreciation/Amortisation	10,262.83	10,613.06	1,014.79	291.46	-	-	11,277.62	10,904.52

* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

Note 47 : EVENT OCCURRING AFTER BALANCE SHEET DATE

Particulars	As at	
	March 31, 2025	March 31, 2024
Dividend proposed for equity share holders @ ₹ 5 /- per share (Previous Year ₹ 8/- per share)	3,302.45	5,283.91

Note 48 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

- Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule VII are as below :



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended	
		2024-25	2023-24
a.	Gross amount required to be spent by the company (Budget)	1107.37	690.89
b.	Amount required to be set off for the financial year	14.07	1.73
c.	Gross amount required to be spent by the company (Obligation)	1093.30	689.16
d.	Amount spent during the year	1144.98	703.23
e.	Excess Amount spent during the year	51.68	14.07

[b] Nature of CSR Activities : Healthcare, Education and Rural Development etc

[c] No Expenditure has been paid to a related party in relation to CSR expenditure.

Note 49 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Sl. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
a.	Principal amount remaining unpaid to suppliers at the end of the year	3195.98	1519.27
b.	Interest due thereon remaining unpaid to suppliers at the end of the year	-	-
c.	The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day	-	-
d.	The amount of interest due and payable	-	-
e.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
		3195.98	1519.27

Note 50 : OTHER DISCLOSURE REQUIRED BY STATUTE

Sl. No.	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
Auditors Remuneration (including taxes)			
1. Statutory Auditors			
i.	Audit Fees	24.00	24.00
ii.	Limited review under listing agreement	8.00	8.00
iii.	Taxation Matters	5.00	5.00
iv.	Other Services	3.22	5.52
v.	Reimbursement of Expenses	5.39	4.97
		45.61	47.49
2. Cost Auditors			
i.	Audit Fee	2.00	2.00
ii.	Reimbursement of Expenses	-	-
		2.00	2.00
Grand Total		47.61	49.49



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 51 : INCOME TAX

a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Income Tax		
- Current Year	8,729.91	15,784.41
- MAT Credit Entitlement / reversed	-	138.19
Total	8,729.91	15,922.60
Deferred Tax	(518.94)	(1,116.10)
Income Tax Expense reported in the Statement of Profit & Loss	8,210.97	14,806.50

b. Reconciliation of effective tax rate

Profit Before Tax	36,681.63	62,425.49
Tax At applicable Statutory Income Tax Rate	12,816.40	21,812.33
Effect of Various Disallowance of expenses	310.13	488.52
Effect of Deduction under chapter VIA of IT Act	(4,228.87)	(7,418.02)
Effect of reinstatement on Ind AS adoption	-	169.78
Effect of Ind AS Adjustments to reduce DTL	(158.62)	(152.00)
Effect of timing differences in Fixed Assets	222.67	222.99
Other Differences	(750.72)	(317.09)
Tax Expense recognised in Statement of Profit & Loss	8,210.97	14,806.50

Note 52 : INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

The Company is listed on stock exchange in India, the Company has prepared consolidated financial statements as required under Ind AS110, Section 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on Company's web site for public use.

Note 53 : FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Categories of Financial Instruments

Financial Assets

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	Financial Assets Designated at Fair Value through Profit or Loss					
	i) Derivatives - not designated as hedging instruments		-	-	-	-
	ii) Investment in Equity Shares	7	74.06	74.06	84.75	84.75
	iii) Investment in Mutual Funds	7	36,126.07	36,126.07	30,828.24	30,828.24
2.	Financial Assets designated at Fair Value through Other Comprehensive Income					
	i) Investment in Equity Shares	7	11,508.13	11,508.13	8,609.94	8,609.94



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
3.	Financial Assets designated at Amortised Cost					
	i) Investment in Bonds, NCD & CP	7	21,737.72	21,737.72	30,532.70	30,532.70
	ii) Investment in Government securities	7	0.10	0.10	0.10	0.10
	iii) Trade receivables	14	23,916.94	23,916.94	19,461.84	19,461.84
	iv) Cash and Cash Equivalents	15	2,125.64	2,125.64	1,240.91	1,240.91
	v) Other Bank Balances	16	258.60	258.60	238.63	238.63
	vi) Loans to Subsidiary/employees	8	1,963.15	1,963.15	2,457.54	2,457.54
	vii) Other Financial Assets	9	2,101.22	2,101.22	2,209.96	2,209.96
4.	Investment in subsidiary company	7	93,142.54	93,142.54	92,836.86	92,836.86

* There are no Financial Assets or Liabilities which fall under level 2 & 3.

Financial Liabilities

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	Financial Liability Designated at Fair Value through Profit or Loss					
	i) Derivatives - not designated as hedging instruments		-	-	-	-
2.	Financial Liability designated at Amortised Cost					
	i) Borrowings	20, 24	15,285.08	15,285.08	14,277.03	14,277.03
	ii) Trade payables	25	14,153.67	14,153.67	10,754.66	10,754.66
	iii) Other financial liabilities	22	21,839.03	21,839.03	20,438.60	20,438.60
	iv) Lease Liabilities	21	1,898.85	1,898.85	1,839.83	1,839.83

*The fair value of financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

Note 54 : FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

1 Financial Risk

The company's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a Foreign currency risk and sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Particulars	USD / EURO outstanding in terms of ₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Financial Assets		
Trade receivables	27.09	117.41
Financial Liabilities		
Trade payables	1,000.26	324.17
Borrowings	-	875.13
Interest Accrued but not due	-	4.92
Net Assets / Liabilities	973.17	1,086.81

The following significant exchange rates have been applied;

USD	85.48	83.41
Euro	92.09	89.88

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

0.25% increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Particulars	2024-25		2023-24	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(2.43)	2.43	(2.72)	2.72

Summary of Exchange difference accounted in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	(84.59)	(64.76)
Net foreign exchange (gain)/ losses shown as Finance Cost	(4.70)	20.16
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	-	-
Interest rate swaps (gain) / losses shown as finance cost	-	-
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Total	(89.29)	(44.60)



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

b. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest rate risk exposure

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
Fixed Rate borrowings	-	-	-	-
Variable Rate borrowings	11,099.99	100%	7,629.74	100%
Total	11,099.99	100%	7,629.74	100%

Sensitivity on variable rate borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest rate increase by 0.25%	(27.75)	(19.07)	(27.75)	(19.07)
Interest rate decrease by 0.25%	27.75	19.07	27.75	19.07

ii. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 20663.17 Lakhs and ₹ 15,976.24 Lakhs as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from top customer	6.70%	5.09%
Revenue from top five customers	26.70%	22.76%



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

a. Credit risk exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2025 was ₹ 666.73 Lakhs.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning	582.97	492.13
Impairment loss reversed	-	-
Additional provision created during the year	83.76	90.84
Balance at end	666.73	582.97

b. Ageing analysis of Trade Receivables (Unsecured)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Not due	Upto 6 months	6 - 12 months	Above 12 months	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	18,675.19	1,244.40	56.11	687.47	14,287.48	1,055.41	154.10	479.25

iii. Liquidity Risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	7,466.35	7,466.35	-	-	7,466.35
Borrowings - Non-current	7,818.73	-	7,818.73	-	7,818.73
Trade payables	14,153.67	14,153.67	-	-	14,153.67
Lease Liability - Current	487.00	487.00	-	-	487.00
Lease Liability - Non-current	1,411.85	-	1,411.85	-	1,411.85
Other financial liabilities					
a) Interest accrued but not due on loans	83.42	83.42	-	-	83.42
b) Deferred Government Grant	124.10	124.10	-	-	124.10
c) Unpaid dividend	197.12	197.12	-	-	197.12
d) Other financial liabilities	15,705.60	15,705.60	-	-	15,705.60
e) Payable on Purchase of Property, Plant and Equipment	1,702.18	1,702.18	-	-	1,702.18
f) Trade deposits	4,347.83	-	4,347.83	-	4,347.83



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	5,089.64	5,089.64	-	-	5,089.64
Borrowings - Non-current	9,187.39	-	9,187.39	-	9,187.39
Trade payables	10,754.66	10,754.66	-	-	10,754.66
Lease Liability - Current	429.14	429.14	-	-	429.14
Lease Liability - Non-current	1,410.69	-	1,410.69	-	1,410.69
Other financial liabilities					
a) Interest accrued but not due on loans	52.51	52.51	-	-	52.51
b) Deferred Government Grant	644.75	520.65	124.10	-	644.75
c) Unpaid dividend	172.66	172.66	-	-	172.66
d) Other financial liabilities	15,744.68	15,744.68	-	-	15,744.68
e) Payable on Purchase of Property, Plant and Equipment	318.45	318.45	-	-	318.45
f) Trade deposits	4,322.96	-	4,322.96	-	4,322.96

2. Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

3. Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	March 31, 2025	March 31, 2024
Borrowings	15,285.08	14,277.03
Less: Cash and Cash equivalents including bank balance	2,125.64	1,240.91
Less: Current investments	45,403.53	51,934.69
Net Debt	(32,244.09)	(38,898.57)
Equity	2,70,481.56	2,48,045.59
Capital and Net Debt	2,38,237.47	2,09,147.02
Gearing Ratio {Net debt / Capital and net debt}	(13.53%)	(18.60%)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 55 : DERIVATIVE FINANCIAL INSTRUMENTS

- a. The company has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2025		March 31, 2024	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar	-	-	-	-
EURO	-	-	0.97	4.24
	-	-	0.97	4.24

b. Foreign currency exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2025		March 31, 2024	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	5.23	4,466.23	0.85	742.90
Euro	-	-	0.69	622.85
	5.23	4,466.23	1.54	1,365.75

* Net of receivables - US Dollar Nil - ₹ Nil (Previous Year US Dollar 0.00264 - ₹ 0.22 Lakhs)

Note 56 : LEASES

- i) The following is the breakup of current & non-current lease liabilities as at March 31, 2025 and March 31, 2024

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Lease Liabilities	487.00	429.14
Non Current Lease Liabilities	1,411.85	1,410.69
Total	1,898.85	1,839.84

- ii) The following is the movement in lease liabilities during the year ended:

Opening balance	1,839.84	2,065.16
Add: Lease Liabilities recognised during the year	521.04	194.40
Add: Interest cost accrued during the year	205.92	193.32
Less: Payment of Lease Liabilities including interest	(667.94)	(613.04)
Balance at the year end	1,898.86	1,839.84

- iii) Maturity analysis of lease liabilities on an undiscounted basis:

Not later than one year	651.23	552.63
Later than 1 year and not later than five years	1,428.01	1,377.28
Later than five years	583.27	294.44
Total Lease Liabilities	2,662.51	2,224.35



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 57 : DISCLOSURE OF VARIOUS RATIOS

Particulars	For the year ended		Variance
	March 31, 2025	March 31, 2024	
Current Ratio (Times) [Current assets / Current liabilities excluding current maturity of long term debts]	3.69	3.37	9.50%
Debt Equity Ratio (Times) [Total Debt/ Total Equity]	0.06	0.06	0.00%
Debt service coverage ratio (Times) [EBITDA / (Interest expenses + Repayment of Long-term borrowings)]	7.75	8.30	-6.63%
Return on Equity Ratio (%) (Refer Note 1 below) [Net profit After Taxes/Average Shareholders Equity]	10.98%	21.02%	-47.76%
Inventory Turnover (Times - annualised) (Refer Note 2 below) [Revenue from operations / Average inventory]	5.10	6.97	-26.83%
Trade Receivables turnover ratio (Times - Annualised) [Revenue from operations / Average trade receivables]	11.58	13.81	-16.15%
Trade payables turnover ratio (Times - Annualised) [Net Credit purchases / Average Trade payables]	16.34	19.38	-15.69%
Net capital turnover ratio [Net Sales/Working capital]	2.48	2.99	-17.06%
Net Profit Margin (%) (Refer Note 1 below) [PAT / Revenue from operations]	11.34%	18.15%	-37.52%
Return on Capital employed (%) (Refer Note 1 below) [Earning before interest & Tax/Capital employed]	14.61%	26.60%	-45.08%
Return on investment (%) [Earnings from Invested Funds / Average Invested Funds in treasury investments]	8.28%	9.01%	-8.10%

Reasons for variances are as follows :

1. Return on Equity, Net Profit Ratio and Return on Capital Employed Ratios have reduced due to lower revenues and profits during the year.
2. Inventory Turnover Ratio decreased due to drop in sales volume and increase in total inventory.

Note 58 : OTHER STATUTORY INFORMATION

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

- ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)
- f) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.
- g) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- j) The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- k) The Company has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- l) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.
- m) The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 59 :

The company has not fair valued its fully matured crops at its Kuluwali plantation, Karnataka, since there is an on-going litigation and same will be accounted in the books of accounts upon the final disposal of the matter.

Note 60 : AUDIT TRAIL

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, except at the data base level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 61 :

Previous year's figures have been regrouped and reclassified wherever necessary.

Note 62 :

The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on 23rd May 2025.

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ associate companies / joint ventures

Part - "A" : Subsidiaries

(₹ In Lakhs)

Sl. No.	Particulars	West Coast Opticable Limited
1	Financial Year ended on	31st March, 2025
2	Reporting Currency	Indian Rupees
3	Share Capital	2.00
4	Reserve & Surplus / (Accumulated Losses)	678.47
5	Total Assets	1138.90
6	Total Liabilities	458.43
7	Investments	-
8	Total Turnover	1387.86
9	Profit / (Loss) before tax	42.61
10	Provision for Income Tax	15.00
11	Profit / (Loss) after tax	27.61
12	Proposed Dividend	-
13	% of Shareholding	100%

Sl. No.	Particulars	Andhra Paper Limited
1	Financial Year ended on	31st March, 2025
2	Reporting Currency	Indian Rupees
3	Share Capital	3977.00
4	Reserve & Surplus / (Accumulated Losses)	1,90,106.36
5	Total Assets	260462.59
6	Total Liabilities	66379.23
7	Investments	90915.38
8	Total Turnover	154124.10
9	Profit / (Loss) before tax	11707.48
10	Provision for Income Tax	2816.41
11	Profit / (Loss) after tax	8891.07
12	Proposed Dividend	-
13	% of Shareholding	72.45%

Sl. No.	Particulars	Uniply Decor Limited
1	Financial Year ended on	31st March, 2025
2	Reporting Currency	Indian Rupees
3	Share Capital	1400.00
4	Reserve & Surplus / (Accumulated Losses)	2597.96
5	Total Assets	6056.44
6	Total Liabilities	2058.48
7	Investments	0.13
8	Total Turnover	-
9	Profit / (Loss) before tax	(230.30)
10	Provision for Income Tax	0.02
11	Profit / (Loss) after tax	(230.32)
12	Proposed Dividend	-
13	% of Shareholding	100%



Form AOC - I (contd.)

(₹ In Lakhs)

Sl. No.	Particulars	Wesco Defence Systems Limited
1	Financial Year ended on	31st March, 2025
2	Reporting Currency	Indian Rupees
3	Share Capital	100.00
4	Reserve & Surplus / (Accumulated Losses)	7.14
5	Total Assets	107.63
6	Total Liabilities	0.49
7	Investments	2.01
8	Total Turnover	-
9	Profit / (Loss) before tax	7.19
10	Provision for Income Tax	1.97
11	Profit / (Loss) after tax	5.22
12	Proposed Dividend	-
13	% of Shareholding	100%

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Particulars	Speciality Coatings & Lamination Limited
1	Financial Year / period ended on	31st March, 2025
2	Shares of Associate held by the company on the year end	
	a. Number of Equity Shares	18,50,130
	b. Amount of investment in Associate *	-
	c. Extent of holding %	37.33%
3	Description of how there is significant influence	Based on shareholding
4	Reason why the associate is not considered for consolidation*	-
5	Net worth attributable to Shareholding as per latest Un-audited Balance Sheet	(213.71)
6	Loss for the year	(4.86)
	i) Considered in consolidation	Nil
	ii) Not considered in consolidation	(4.86)

* Investment value is ₹ 185.01 Lakhs which was fully impaired in earlier years.

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Consolidated Financial Statements



Independent Auditor’s Report

To the Members of West Coast Paper Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **West Coast Paper Mills Limited** (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise of the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of subsidiaries as was audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

Key Audit Matters	How our audit addressed the Key Audit Matter
1. Revenue Recognition (Refer note no. 1 (III) (G) and 28 to Consolidated Financial Statements)	
<p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focused on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ✓ Read the Group’s accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ✓ Evaluated the design, tested the implementation and operating effectiveness of the Group’s internal controls including general IT controls and key IT application controls over recognition of revenue. ✓ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts and shipping documents.

**Independent Auditor's Report** (Contd.)

	<ul style="list-style-type: none"> ✓ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ✓ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
2. Provision and contingent liability related to taxation, litigation and claims (Refer note no. 39 to Consolidated Financial Statements)	
<p>The Group has ongoing litigations with various regulatory and tax authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its reliable estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> ✓ Obtained an understanding of management's process to identify new obligations and changes in existing obligations for compliance with Ind AS 12 – Income taxes and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. ✓ Analysed significant changes in material provisions from prior periods and obtained a detailed understanding of these changes and assumptions applied. ✓ Our audit procedures related to material provisions recognised and contingent liabilities disclosed in the Consolidated financial statements included: <ul style="list-style-type: none"> • Assessment of the recognition criteria for the liability; • Evaluation of the methodology adopted by management for the measurement of the liability; • Assessment of the other key measurement assumptions and inputs. • We have obtained opinions and confirmations from internal / external experts and legal counsel, where necessary, which we have relied upon. ✓ We reviewed the minutes of the Board meetings including other committees to evaluate the process and controls over obligations operated by management. ✓ Testing of the mathematical accuracy of the measurement calculation. ✓ We assessed the appropriateness of the presentation of the most significant contingent liabilities in the financial statements.



Independent Auditor's Report (Contd.)

3. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 2 and 5 of the consolidated Ind AS financial statements)	
<p>The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 5 of the consolidated financial statements.</p> <p>The Company is in the process of executing a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of amount incurred on such items during the year ended March 31, 2025. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ✓ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. ✓ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. ✓ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised. ✓ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. ✓ We verified the necessary evidence for determining the date of capitalization of the assets. <p>We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/entities included in the Group are responsible



Independent Auditor's Report (Contd.)

for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for assessing the ability of each company 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 respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 3 subsidiaries whose financial statements reflects total assets (before consolidation adjustments) of ₹ 261710.12 Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 155511.96 Lakhs, total net profit after tax (before Consolidation adjustments) of ₹ 8923.90 Lakhs, total comprehensive income (before Consolidation adjustments) of ₹ 8773.98 Lakhs for the year ended March 31, 2025 and net cash inflow (before Consolidation adjustments) of ₹ (-) 846.42 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), to report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, we report that there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in these consolidated financial statements.



Independent Auditor's Report (Contd.)

2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements;
 - ii. The Group has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts, during the year end March 31, 2025.
 - iii. Except for delay in transferring the amount of ₹ 2.52 Lakhs to Investor Education and Protection fund in case of one of the Subsidiary Company acquired by the Holding Company during the year under The Insolvency and Bankruptcy Code 2016, there has been no other delay by the Holding Company or its other subsidiary companies incorporated in India during the year ended March 31, 2025;
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Independent Auditor's Report (Contd.)

- (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Group shall, either 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 audit procedures, as considered reasonable and appropriate in the circumstances, performed by us and the auditors of the subsidiaries, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Holding Company and its Indian subsidiaries are in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. In case of one of the subsidiary, the audit trail feature at the application level was enabled from June 16, 2024 and in case of another subsidiary, it was enabled from 3rd January 2024. However, the audit trail feature was not enabled at database level, as described in note 66 to the financial statements. The audit trail feature, to the extent enabled, has been operated throughout the year for all relevant transactions recorded in the software.

Further, where enabled, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

The audit trail has been preserved by the company, to the extent and from the date enabled, as per the statutory requirements for record retention .

For **Singhi & Co.,**
Chartered Accountants
Firm Registration no: 302049E

Sudesh Choraria
Partner
Membership no: 204936
UDIN: 25204936BMIOWV6434

Date: May 23, 2025
Place: Mumbai



Annexure – A

to the Independent Auditor's Report

Annexure – A to the Independent Auditor's Report of even date to the members of West Coast Paper Mills Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)

In conjunction with our audit of the Consolidated Financial Statements of West Coast Paper Mills Limited ('the Holding Company') as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements are 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 controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 consolidated financial statements.



Annexure – A

to the Independent Auditor's Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For **Singhi & Co,**
Chartered Accountants
Firm Registration no: 302049E

Sudesh Choraria
Partner
Membership no: 204936
UDIN: 25204936BMIOWV6434

Date: May 23, 2025
Place: Mumbai



Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

	Note	As at	
		March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,82,846.57	1,57,338.00
Capital Work-in-Progress	5	16,393.43	20,512.27
Right of Use Assets	2	2,226.67	2,354.21
Goodwill	3	18,371.29	18,371.29
Intangible Assets	3	8,393.88	9,319.82
Intangible Assets Under Development	4	812.01	502.12
Biological Assets Other Than Bearer Plants	6	788.87	788.87
Financial Assets:			
i. Other Investments	7	40,503.08	36,336.13
ii. Loans	8	-	-
iii. Other Financial Assets	9	1,204.78	923.49
Income Tax Assets (net)	10	1,564.36	4,113.54
Other Non-Current Assets	11	9,195.55	9,133.93
Total Non-Current Assets		2,82,300.49	2,59,693.67
Current Assets			
Inventories	12	87,083.40	68,153.62
Financial Assets :			
i. Investments	7	1,19,860.52	1,36,698.28
ii. Trade Receivables	13	35,024.90	25,717.76
iii. Cash and Cash Equivalents	14	2,529.28	2,547.31
iv. Other Bank Balances	15	729.86	1,799.65
v. Loans	8	174.53	1,191.73
vi. Other Financial Assets	9	1,787.40	2,015.73
Other Current Assets	16	21,737.08	14,024.87
Total Current Assets		2,68,926.97	2,52,148.95
Total Assets		5,51,227.46	5,11,842.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,320.98	1,320.98
Other Equity	18	3,47,821.06	3,22,849.60
Non-Controlling Interest	18	57,874.99	56,868.44
Total Equity		4,07,017.03	3,81,039.02
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
i. Borrowings	19	21,361.21	13,950.25
ii. Lease Liabilities	20	1,818.68	1,945.63
iii. Other Financial Liabilities	21	7,642.71	8,394.84
Deferred Tax Liabilities (Net)	22	13,146.05	14,117.07
Other Non-Current Liabilities	23	9,260.48	8,806.54
Provisions	27	1,224.63	1,434.71
Total Non-Current Liabilities		54,453.76	48,649.04
Current Liabilities			
Financial Liabilities:			
i. Borrowings	24	21,792.28	11,140.22
ii. Lease Liabilities	20	615.11	596.05
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	25	5,325.61	4,566.67
b) Total outstanding dues of creditors other than micro and small enterprises	25	28,066.81	28,333.49
iv. Other Financial Liabilities	21	19,129.25	20,556.76
Other Current Liabilities	26	6,860.86	9,787.42
Provisions	27	7,966.75	7,173.95
Total Current Liabilities		89,756.67	82,154.56
Total Equity and Liabilities		5,51,227.46	5,11,842.62
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For and on behalf of the Board

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

	Note	For the year ended	
		March 31, 2025	March 31, 2024
REVENUE			
Revenue from Operations	28	4,06,197.35	4,44,724.36
Revenue from Trading Operations	29	32.07	43.80
Other Income	30	21,050.79	17,033.98
Total Income		4,27,280.21	4,61,802.14
EXPENSES			
Cost of Materials Consumed	31	2,53,798.48	2,14,412.97
Purchases of Stock in Trade	32	18.43	38.83
Changes in Inventories of Finished Goods & Work in Progress	33	(9,109.41)	(994.76)
Employee Benefits Expense	34	39,755.36	39,067.68
Finance Costs	35	3,817.95	2,390.01
Depreciation and Amortization Expense	36	20,987.36	18,510.42
Other Expenses	37	73,658.99	83,048.49
Total Expenses		3,82,927.16	3,56,473.64
Profit / (Loss) Before Exceptional Items and Tax		44,353.05	1,05,328.50
Exceptions Items (Refer Note 65)		-	-
Profit / (Loss) Before Tax		44,353.05	1,05,328.50
Income Tax Expense	38		
Current Tax		11,208.84	26,946.27
MAT Credit (Entitlement) / Reversal		-	138.19
Deferred Tax		(419.80)	(364.48)
Total Tax Expenses		10,789.04	26,719.98
Profit / (Loss) for the Period from Continuing Operations		33,564.01	78,608.52
Other Comprehensive Income / (Loss)	18		
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of Employees Benefit Obligations		(90.39)	(545.44)
(b) Equity Instruments through Other Comprehensive Income		(1,180.08)	5,367.39
(c) Income Tax on above		550.82	(741.01)
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		(719.65)	4,080.94
Total Comprehensive Income / (Loss) for the year		32,844.36	82,689.46
Net Profit / (Loss) attributable to :			
Owners		31,114.52	69,201.16
Non-Controlling Interests		2,449.49	9,407.36
		33,564.01	78,608.52
Other Comprehensive Income / (Loss) attributable to :			
Owners		(678.11)	3,499.35
Non-Controlling Interests		(41.54)	581.59
		(719.65)	4,080.94
Total Comprehensive Income / (Loss) attributable to :			
Owners		30,436.41	72,700.51
Non-Controlling Interests		2,407.95	9,988.95
		32,844.36	82,689.46
Earnings per share (Basic / Diluted) (in ₹)		47.11	104.77
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year*	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2024	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98
For the year ended March 31, 2025	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98

* There were no change in Equity Share Capital due to prior period errors.

B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Re-measurement of net defined benefit plan				
Opening as on April 01, 2023	14,572.54	2,00,681.00	6,500.00	277.50	36,934.35	(1,818.92)	(392.51)	2,56,753.97	48,383.34	3,05,137.30
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(127.38)	(127.38)
Profit for the year	-	69,201.16	-	-	-	-	-	69,201.16	9,407.36	78,608.52
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(354.47)	-	(354.47)	(0.54)	(355.01)
Remeasurement of Equity Instruments (Net of Tax)	-	-	-	-	-	-	3,853.83	3,853.83	582.13	4,435.96
Dividends paid (including Dividend Distribution Tax)	-	(6,604.89)	-	-	-	-	-	(6,604.89)	(1,376.45)	(7,981.34)
Balance as on March 31, 2024	14,572.54	2,63,277.27	6,500.00	277.50	36,934.35	(2,173.39)	3,461.32	3,22,849.60	56,868.44	3,79,718.04
Opening as on April 01, 2024	14,572.54	2,63,277.27	6,500.00	277.50	36,934.35	(2,173.39)	3,461.32	3,22,849.60	56,868.44	3,79,718.04
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(305.66)	(305.66)
Profit for the year	-	31,114.52	-	-	-	-	-	31,114.52	2,449.49	33,564.01
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	132.46	-	132.46	0.30	132.76
Remeasurement of Equity Instruments (Net of Tax)	-	-	-	-	-	-	(810.56)	(810.56)	(41.85)	(852.41)
Dividends paid (including Dividend Distribution Tax)	-	(5,283.91)	-	-	-	-	-	(5,283.91)	(1,095.74)	(6,379.65)
Gain / (Loss) on Modification of Lease Rental	-	(181.06)	-	-	-	-	-	(181.06)	-	(181.06)
Balance as on March 31, 2025	14,572.54	2,88,926.83	6,500.00	277.50	36,934.35	(2,040.93)	2,650.76	3,47,821.06	57,874.99	4,05,696.05

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Income Tax	44,353.05	1,05,328.50
Adjustments for:		
Depreciation and Amortisation	20,987.36	18,510.42
Loss / (Gain) on Disposal of Property, Plant and Equipment	1,204.92	238.14
Loss / (Gain) on Sale of Investments	(8,656.40)	(3,418.59)
Net Loss / (Gain) on Financial Assets designated on FVTPL	(786.00)	(3,332.35)
Interest Income classified as Investing Cash Flow	(4,451.32)	(6,833.65)
Rent Receipt	(84.76)	(83.85)
Finance Costs	3,822.61	2,369.85
Government Grant Income	(677.47)	(580.17)
Provision for Doubtful Debts	97.19	90.84
Foreign Exchange Fluctuation (Gain)/Loss (Net)	(24.38)	34.67
Fair Value adjustment in Investment	10.69	(19.80)
Dividend Income	(339.56)	(160.35)
Changes in actuarial valuation of Employee Benefit	1.16	0.41
Liabilities & Provisions written back	(5,022.28)	(2,222.74)
Total	6,081.76	4,592.83
Operating Profit before Working Capital changes	50,434.81	1,09,921.33
Adjustment for:		
(Increase) / decrease in Trade Receivables	(9,380.08)	7,567.47
(Increase) / decrease in Inventories	(18,929.77)	(18,905.13)
(Increase) / decrease in Other Financial Assets	(263.82)	(444.64)
(Increase) / decrease in Other Non-Current Assets	510.96	191.46
(Increase) / decrease in Other Bank Balances	(19.97)	(53.54)
(Increase) / decrease in Other Current Assets	(7,537.06)	(4,113.62)
Increase / (decrease) in Trade Liabilities	797.58	4,472.24
Increase / (decrease) in Provisions	491.17	(926.30)
Increase/ (decrease) in Current Tax Liabilities (Net)	(9.31)	(10.10)
Increase / (decrease) in Other Financial Liabilities	1,173.86	4,024.35
Increase / (decrease) in Current Liabilities	1,756.17	84.53
Increase / (decrease) in Non-Current Liabilities	(271.23)	1,397.99
Acquisition of inventories of Subsidiary	-	(72.81)
Acquisition of Other Financial Assets of Subsidiary	-	(1,550.23)
Total	(31,681.50)	(8,338.33)
Cash generated from Operations	18,753.31	1,01,583.00
Less: Income Tax paid	(8,831.60)	(25,147.76)
Net Cash Inflow / (Outflow) from Operating Activities	9,921.71	76,435.24



Consolidated Cash Flow Statement

for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(44,693.26)	(50,895.19)
Acquisition of Property, Plant and Equipment of Subsidiary	-	(1,192.84)
Purchase of Intangible Assets	(354.89)	(409.63)
Proceeds from Sale of Property, Plant and Equipment	119.86	73.41
Purchase of Non-Current Investments	(11,480.66)	(16,147.75)
Proceeds from Sale of Non-Current Investments	-	1,073.23
Purchase of Current Investments	(2,25,600.93)	(2,88,669.61)
Proceeds from Sale of Current Investments	2,56,759.59	2,74,124.39
Investment In Subsidiaries	(305.68)	(127.38)
Inter-Corporate Deposits given	-	2,501.00
Inter-Corporate Deposits matured	1,000.00	-
Term / Margin Money Deposits placed during the year	(105.00)	(1,068.38)
Term / Margin Money Deposits matured during the year	1,141.17	2,000.00
Bank Deposits	18.51	1,283.33
Rent Received	84.76	83.85
Interest Received	5,586.95	5,657.98
Dividend Income Received	674.99	307.06
Net Cash Inflow / Outflow from Investing Activities	(17,154.59)	(71,406.53)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	23,301.37	11,991.55
Repayment of Long Term Borrowings	(7,454.12)	(4,372.03)
Proceeds / (Repayment) of Short Term Borrowings	2,014.22	(2,818.62)
Interest and Finance Charges	(3,392.64)	(2,093.39)
Dividends paid to Company's Shareholders	(6,379.65)	(7,981.34)
Repayment of Lease Liabilities	(874.33)	(816.91)
Net Cash Inflow (Outflow) from Financing Activities	7,214.85	(6,090.74)
Net increase / (decrease) in Cash and Cash Equivalents	(18.03)	(1,062.03)
Net increase / (decrease) in Cash and Cash Equivalents during the year	(18.03)	(1,062.03)
Cash and Cash Equivalents at the Beginning of the Financial Year	2,547.31	3,609.34
Cash and Cash Equivalents at the End of the Financial Year	2,529.28	2,547.31



Consolidated Cash Flow Statement

for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Reconciliation of Financial Liabilities - Borrowings	2024-25	2023-24
Opening Balance	25,863.92	21,587.51
Add: Proceeds of Long Term Borrowings	23,301.37	11,991.55
Less: Repayment of Long Term Borrowings	(7,454.12)	(4,372.03)
Proceeds / (Repayment) of Short Term Borrowings	2,014.22	(2,818.62)
Add / (Less): Non-Cash movement	(378.53)	(524.49)
	43,346.86	25,863.92

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Parent Company is situated at Bangur Nagar, Dandeli 581325 District Uttar Kannada, Karnataka which was established in 1955. The Parent Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre Cable at Mysore. The Company's Dandeli Plant and one of its subsidiary is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationary, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore Plant and one of its other subsidiary produces Optical Fibre Cable which cater requirement of telecom sector of India.

II. Basis of Preparation of Financial Statements:

a) Basis of Preparation:

The Consolidated Financial Statements ("the financial statements") relate to the Company and its subsidiaries (collectively "the group") and its interest in associates. The Consolidated Financial Statements of the Group, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof. The financial statements of the subsidiary companies used in the preparation of the Consolidated financial statements have been drawn upto the same report date as that of the parent Company.

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 Group has prepared these Consolidated Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

b) Principles of consolidation and equity accounting:

i. Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

ii. Associates:

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

c) Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities assumed and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Deferred tax asset or liability arising from a business combination are recognized in accordance with the requirements of Ind AS 12 "Income Taxes".

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

d) Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

e) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

f) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

III. Material Accounting Policies:

a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Cenvat & VAT / GST wherever applicable) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Group has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created. The provision is periodically increased by adding the interest cost at the IRR determined by the Group.

Disposal of Assets:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated depreciation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

b) Depreciation & Amortization:

The Parent Company and a subsidiary depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Furniture, Fixtures and office equipments*	05-10	WDV
5.	Motor Vehicles	08-10	WDV
6.	Computers & other IT Assets	03	WDV
7.	Roads & Drainage*	20	WDV
8.	Intangible Assets*	03	WDV

*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In case of one of the Subsidiary Andhra Papers Ltd (APL), the estimated useful lives of PPE determined are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Building Free-hold – Factory	30	SLM
2.	Building Free-hold – Residential	60	SLM
3.	Plant & Machinery	15-25	SLM
4.	Lease Hold Improvements	4-8	SLM
5.	Furniture	10	WDV
6.	Office Equipments	5	WDV
7.	Vehicles	8	WDV
8.	Software	5-15	SLM



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year.

Assets individually costing Rs.5,000 and below are fully depreciated in the year of acquisition.

c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

d) Impairment of Non Financial Assets:

The carrying amounts of non financial assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

An impairment loss is recognized as an expense in the Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

e) Assets held for Sale:

The Group recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at carrying amount net or realizable value whichever is lower.

f) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion costs necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value Biological Assets which are immature are valued at cost.

g) Revenue Recognition:

Revenue is recognized on transfer of significant risks and rewards of ownership to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates or other contractual reductions offered by the Group as part of the contract.

As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

h) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

i) Research and Development Expenditure:

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is Incurred.

j) Employee Benefits:

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous' Provisions Act, 1952 and shortfall, if any, is made good by the Company. Such shortfall on account of interest, if any, is recognized in the Statement of Profit and Loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

k) Earnings Per Share(EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

l) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

m) Financial Instruments:

Financial Assets :

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Derecognition of Financial Assets:

The Group derecognises a financial asset on trade date only when it transfers the financial asset and



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liability:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Trade and Other Payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other Financial Liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

n) **Borrowing Cost:**

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

o) **Taxation:**

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

p) **Provisions & Contingent Liabilities/ Assets:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

q) **Government Grants:**

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Incentive received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

Government grants related to expenses, are recognized in the Statement of profit and Loss on a systematic basis over the periods in which the Group recognizes the related costs for which the grants are intended to compensate.

Where the grant relates to an asset, it is deducted from the carrying amount of the asset whereby the grant is recognized in the Statement of profit and loss as a reduction of depreciation charged on a systematic basis over the useful life of the asset.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

r) Leases:

On April 1, 2019, the Company adopted Ind AS 116, Leases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company as lessee:

The Group's lease asset classes primarily consist of leases for Land, building, plant & machinery and vehicles. At the inception of the contract, the Company assesses whether a contract contains a lease. 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. For the purpose of identifying if a contract contains a lease, 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 in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

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.

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. 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.

The right-of-use assets are initially recognized at cost. Cost includes 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 useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been presented in the Balance Sheet and lease payments have been classified as financing cash flows.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

The Group adopted Ind AS 116 – “Leases” using retrospective / modified retrospective methods as permitted in the Accounting Standard..

s) Recent accounting pronouncements:

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

t) Material accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company’s accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life PPE & intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets
- Fair Valuation for the purpose of Business Combination

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

Note 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. no.	Particulars	Property Plant and Equipment								Right of use Assets					Total		
		Freehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and Fixture	Motor Vehicle and Truck	Office Equipment	Other Assets	Subtotal	Leasehold Land (Finance Lease)	Leasehold Land (ROU Assets)	Building	Plant and Machinery		Other Asset	Subtotal
	Gross carrying value as at April 01, 2023	7,437.71	9.41	34,723.87	3,01,469.05	903.63	745.10	919.38	1,056.47	3,47,264.62	162.04	56.91	3,521.55	(630.00)	21.74	3,132.24	3,50,396.86
1	Additions	2,278.63	457.05	4,967.43	32,050.59	399.45	104.76	79.15	397.81	40,734.87	-	-	249.94	-	-	249.94	40,984.81
2	Deletions / Adjustments	-	-	(13.34)	(2,272.40)	-	(95.11)	-	(18.97)	(2,399.82)	-	-	(49.47)	-	-	(49.47)	(2,449.29)
	Gross carrying value as at March 31, 2024	9,716.34	466.46	39,677.96	3,31,247.24	1,303.08	754.75	998.53	1,435.31	3,85,599.67	162.04	56.91	3,722.02	(630.00)	21.74	3,332.71	3,88,932.38
	Accumulated Depreciation as at April 01, 2023	-	3.77	19,397.64	1,91,265.96	665.06	585.35	792.72	758.50	2,13,469.00	-	6.27	996.01	(630.00)	12.96	385.24	2,13,854.24
1	Depreciation	-	1.61	1,361.60	15,194.41	78.24	50.05	72.44	122.57	16,880.92	-	2.10	632.76	-	6.80	641.66	17,522.58
2	Eliminated on disposal of asset / Adjustments	-	-	(8.16)	(1,970.38)	-	(93.43)	-	(16.28)	(2,088.25)	-	-	(48.40)	-	-	(48.40)	(2,136.65)
	Accumulated Depreciation as at March 31, 2024	-	5.38	20,751.08	2,04,489.99	743.30	541.97	865.16	864.79	2,28,261.67	-	8.37	1,580.37	(630.00)	19.76	978.50	2,29,240.17
	Net carrying value as at March 31, 2024	9,716.34	461.08	18,926.88	1,26,757.25	559.78	212.78	133.37	570.52	1,57,338.00	162.04	48.54	2,141.65	-	1.98	2,354.21	1,59,692.21
	Gross carrying value as at April 01, 2024	9,716.34	466.46	39,677.96	3,31,247.24	1,303.08	754.75	998.53	1,435.31	3,85,599.67	162.04	56.91	3,722.02	(630.00)	21.74	3,332.71	3,88,932.38
1	Additions	1,373.07	73.11	3,477.42	40,665.00	95.59	2.53	110.45	286.63	46,083.80	-	262.07	258.97	-	-	521.04	46,604.84
2	Deletions / Adjustments	-	-	(693.66)	(3,194.73)	(117.23)	-	(480.50)	(87.78)	(4,573.90)	-	-	-	-	(21.74)	(21.74)	(4,595.64)
	Gross carrying value as at March 31, 2025	11,089.41	539.57	42,461.72	3,68,717.51	1,281.44	757.28	628.48	1,634.16	4,27,109.57	162.04	318.98	3,980.99	(630.00)	-	3,832.01	4,30,941.58
	Accumulated Depreciation as at April 01, 2024	-	5.38	20,751.08	2,04,489.99	743.30	541.97	865.16	864.79	2,28,261.67	-	8.37	1,580.37	(630.00)	19.76	978.50	2,29,240.17
1	Depreciation	-	166.56	1,528.94	17,070.85	172.59	57.38	105.71	247.87	19,349.90	-	14.02	632.58	-	2.00	648.60	19,998.50
2	Eliminated on disposal of asset / Adjustments	-	-	(299.58)	(2,387.71)	(111.52)	-	(472.44)	(77.32)	(3,348.57)	-	-	-	-	(21.74)	(21.74)	(3,370.31)
	Accumulated Depreciation as at March 31, 2025	-	171.94	21,980.44	2,19,173.13	804.37	599.35	498.43	1,035.34	2,44,263.00	-	22.39	2,212.95	(630.00)	0.00	1,605.34	2,45,868.36
	Net carrying value as at March 31, 2025	11,089.41	367.63	20,481.28	1,49,544.38	477.07	157.93	130.05	598.82	1,82,846.57	162.04	296.59	1,768.05	-	(0.00)	2,226.67	1,85,073.24

1. Leasehold Land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of Land at Kesaroli Village, Haliyal on Lease cum sale basis.
2. Additions to Property, Plant and Equipment is net of Government Grant of Rs. 200 Lakhs recognized during the year.
3. Refer Note No 19 & 24 for details for hypothecation of the Group's Property, Plant & equipment as security for borrowings taken by the company.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 3 : INTANGIBLE ASSETS

Sr. no.	Particulars	Computer Software	Distribution relationships	Trade name	Total	Goodwill
	Opening Gross Value as at April 01, 2023	1,344.75	9,600.00	3,300.00	14,244.75	18,371.29
1	Additions	57.23			57.23	-
2	Deletions / Adjustments	(37.49)	-		(37.49)	-
	Closing Gross Value as at March 31, 2024	1,364.49	9,600.00	3,300.00	14,264.49	18,371.29
	Accumulated Amortisation as at April 01, 2023	1,056.01	2,186.67	751.67	3,994.35	-
1	Amortisation expenses	127.81	640.00	220.00	987.81	-
2	Eliminated on disposal of Asset / Adjustments	(37.49)	-	-	(37.49)	-
	Accumulated Amortisation as at March 31, 2024	1,146.33	2,826.67	971.67	4,944.67	-
	Net Carrying Value as at March 31, 2024	218.16	6,773.33	2,328.33	9,319.82	18,371.29
	Opening Gross Value as at April 01, 2024	1,364.49	9,600.00	3,300.00	14,264.49	18,371.29
1	Additions	62.89			62.89	-
2	Deletions / Adjustments	-	-		-	-
	Closing Gross Value as at March 31, 2025	1,427.38	9,600.00	3,300.00	14,327.38	18,371.29
	Accumulated Amortisation as at April 01, 2024	1,146.33	2,826.67	971.67	4,944.67	-
1	Amortisation expenses	128.83	640.00	220.00	988.83	-
2	Eliminated on disposal of Asset / Adjustments		-	-	-	-
	Accumulated Amortisation as at March 31, 2025	1,275.16	3,466.67	1,191.67	5,933.50	-
	Net Carrying Value as at March 31, 2025	152.22	6,133.33	2,108.33	8,393.88	18,371.29

Note 4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at	
	March 31, 2025	March 31, 2024
Computer Software		
Cost	502.12	144.76
Additions	309.89	357.36
Deletion / Adjustments	-	-
Closing Gross Value	812.01	502.12

Particulars	Amount in Intangible Assets Under Development as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	309.89	357.36	144.76	-	812.01

Particulars	Amount in Intangible Assets Under Development as at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	357.36	144.76	-	-	502.12



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 5 : CAPITAL WORK-IN-PROGRESS

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	20,512.27	5,327.92
Add: Additions during the year	40,661.04	54,654.28
	61,173.31	59,982.21
Less: Capitalised during the year	44,779.88	39,469.94
Closing Balance	16,393.43	20,512.27

Capital work in progress ageing schedule

Sl. No	Particulars	Amount in CWIP as at 31st March 2025				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
i)	Projects in progress	11,126.16	4,962.99	261.05	43.23	16,393.43
ii)	Projects temporarily suspended	-	-	-	-	-
	Total	11,126.16	4,962.99	261.05	43.23	16,393.43

Sl. No	Particulars	Amount in CWIP as at 31st March 2024				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
i)	Projects in progress	19,667.68	589.42	176.62	78.55	20,512.27
ii)	Projects temporarily suspended	-	-	-	-	-
	Total	19,667.68	589.42	176.62	78.55	20,512.27

Note 6 : BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	788.87	733.43
Expenses during the year	-	55.44
Consumption during the year	-	-
Closing balance	788.87	788.87
Reconciliation		
Non-current assets		
Immature crops	788.87	788.87
Total Non-Current Assets	788.87	788.87
Current Assets		
Matured crops	-	-
Total Current Assets	-	-
Total Biological Assets other than Bearer Plants	788.87	788.87



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 7 : INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Non-current						
Investment in Subsidiaries						
Unquoted Investments (all fully paid)						
(i) Investment in Equity Shares of Subsidiary at Cost						
-Andhra Paper Foundation	10.00	50,000.00	5.00	10.00	50,000.00	5.00
Less: Provision for diminution in value of Investments			(5.00)			(5.00)
Investment in Associates						
Unquoted Investments (all fully paid)						
(ii) Investment in Equity Shares of Associate at Cost						
-Speciality Coatings & Lamination Limited	10.00	18,50,130.00	-	10.00	18,50,130.00	-
Total Investment in Subsidiaries & Associates			-			-
Investment in Others						
Unquoted Investments (all fully paid) - at fair value through Profit or Loss						
-Kilkotagiri and Thirumbadi Plantations Ltd.	10.00	20,943.00	35.27	10.00	20,943.00	35.27
-Placid Limited	100.00	37.00	0.01	100.00	37.00	0.01
			35.28			35.28
Quoted Investments (all fully paid) - at fair value through Profit or Loss						
-Jayashree Chemicals Ltd	10.00	5,42,399.00	38.78	10.00	5,42,399.00	49.47
Investments in Equity Instruments at FVTOCI:						
-Bharat Electronics Ltd.	1.00	1,17,040.00	352.66	1.00	1,08,730.00	219.09
-Bharat Petroleum Corporation Limited	10.00	1,36,023.00	378.78	10.00	7,210.00	43.43
-Canara Bank	2.00	1,78,610.00	158.96	10.00	9,520.00	55.32
-Chennai Petroleum Corporation Ltd.	10.00	39,869.00	245.23	10.00	21,225.00	192.47
-Coal India Limited	10.00	2,47,774.00	986.64	10.00	2,04,444.00	887.49
-Exide Industries Ltd.	1.00	39,915.00	143.87	1.00	26,835.00	81.73
-HDFC Bank Limited	1.00	32,763.00	598.97	1.00	26,678.00	386.27
-Hemisphere Properties India Limited	10.00	628.00	0.78	10.00	628.00	1.26
-ICICI Bank Ltd	2.00	22,570.00	304.32	2.00	20,460.00	223.69
-Indian Oil Corp. Ltd.	10.00	2,71,788.00	347.07	10.00	1,24,230.00	208.40
-Infosys Ltd.	5.00	12,175.00	191.23	5.00	12,175.00	182.39
-ITC Limited	1.00	1,17,773.00	482.57	1.00	69,305.00	296.87
-Jio Financial Services Ltd	10.00	12,970.00	29.51	10.00	12,970.00	45.88
-JSW Steel Ltd	1.00	26,580.00	282.60	1.00	20,520.00	170.36
-Life Insurance Corporation	10.00	66,515.00	531.72	10.00	66,515.00	609.38
-Mahanagar Gas Ltd	10.00	22,315.00	309.50	10.00	14,020.00	191.24
-NMDC Limited	1.00	1,29,135.00	591.78	1.00	2,86,340.00	577.69
-NTPC Limited	10.00	1,43,630.00	513.62	10.00	1,39,260.00	467.64
-Oil And Natural Gas Corporation Ltd.	5.00	1,06,935.00	263.47	5.00	74,855.00	200.65
-Oil India Ltd	10.00	1,26,100.00	487.69	10.00	75,790.00	454.93
-Power Grid Corporation of India Ltd	10.00	1,44,196.00	418.67	10.00	1,30,500.00	361.35
-Power Finance Corporation Limited	10.00	1,29,947.00	538.30	10.00	1,22,947.00	479.80
-REC Limited	10.00	1,90,480.00	817.54	10.00	1,89,150.00	853.07
-Reliance Industries Ltd.	10.00	23,736.00	302.66	10.00	10,683.00	317.47
-RITES Limited	10.00	70,930.00	158.44	10.00	31,250.00	207.44
-State Bank Of India	1.00	67,580.00	521.38	1.00	51,715.00	389.08
-Tata Consultancy Services Ltd	1.00	4,829.00	174.14	1.00	4,829.00	187.19
-Tata Motors Ltd - DVR	-	-	-	2.00	47,795.00	314.11
-TATA Technologies Limited	2.00	420.00	2.86	2.00	420.00	4.29
-Axis Bank Ltd	2.00	10,840.00	119.46	-	-	-
-Tata Motors Ltd	2.00	45,783.00	308.78	-	-	-
-Gail (India) Ltd	10.00	74,210.00	135.83	-	-	-
-Indian Renewable Energy Development Agency Ltd	10.00	48,140.00	77.31	-	-	-
-Interglobe Aviation Ltd	10.00	3,814.00	195.10	-	-	-
-Hindustan Petroleum Corporation Ltd.	10.00	70,512.00	254.09	-	-	-



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-NHPC Ltd	10.00	8,59,020.00	106.15	-	-	-
-Steel Authority Of India Ltd.	10.00	36,450.00	41.98	-	-	-
-Sun Pharmaceutical Industries Ltd	1.00	6,410.00	111.19	-	-	-
-ITC Hotels Limited	1.00	11,777.00	23.26	-	-	-
-Andhra Pradesh Gas Power Corporation Limited, equity shares of Rs. 10 each	10.00	13,40,000.00	1,538.37	10.00	13,40,000.00	1,538
Less: Provision for Impairment of APGPCL Investments	-	-	(1,538.37)	-	-	(1,538.37)
- Axis Bank Limited	10.00	10,840.00	119.52	-	-	-
-Bharat Electronic Limited	1.00	1,17,040.00	352.77	1.00	1,08,730.00	219.18
-Bharat Petroleum Corporation Limited	10.00	1,14,403.00	318.76	10.00	7,210.00	43.46
-Canara Bank	2.00	1,78,610.00	159.06	10.00	9,520.00	55.34
-Chennai Petroleum Corporation	10.00	34,014.00	209.36	10.00	21,225.00	192.55
-Coal India Limited-EQ	10.00	2,44,529.00	974.10	10.00	2,03,399.00	883.25
-Exide Industries Limited	1.00	39,915.00	143.94	1.00	26,835.00	81.77
-GAIL (India) Limited	10.00	74,210.00	135.92	-	-	-
-HDFC Bank Limited, EQ New FV Re.1/-	1.00	42,098.00	769.96	1.00	36,718.00	531.92
-Hindustan Petroleum Corporation	10.00	65,260.00	235.28	-	-	-
-ICICI Bank Limited	10.00	22,580.00	304.57	10.00	20,470.00	223.90
-Indian Oil Corporation Limited	10.00	2,42,755.00	310.18	10.00	1,24,230.00	208.48
- Indian Renewable Energy Development Agency Limited	10.00	48,140.00	77.37	-	-	-
-Infosys Limited	10.00	6,985.00	109.76	10.00	6,985.00	104.69
- Inter Globe Aviation Limited	10.00	3,814.00	195.18	-	-	-
- ITC Hotels Limited	10.00	15,251.00	30.12	-	-	-
-ITC Limited, equity shares of Rs. 1 each	1.00	1,52,518.00	625.24	1.00	1,04,050.00	445.89
-JIO Financial Services Limited	10.00	12,970.00	29.53	10.00	12,970.00	45.90
-JSW Steels Limited	10.00	26,580.00	282.71	10.00	20,520.00	170.44
-Life Insurance Corporation of India, equity shares of Rs. 10 each	10.00	44,339.00	354.45	10.00	44,339.00	406.21
-Mahanagar Gas Limited	10.00	21,515.00	298.55	10.00	14,020.00	191.33
- NHPC Limited	10.00	1,29,135.00	106.21	-	-	-
-NMDC Ltd	10.00	8,38,170.00	577.60	10.00	2,79,390.00	563.85
-NTPC Limited	10.00	1,43,540.00	513.46	10.00	1,39,170.00	467.49
-Oil India Limited	10.00	1,23,850.00	479.14	10.00	74,290.00	446.04
-Oil and Natural Gas Corporation	10.00	1,06,935.00	263.59	10.00	74,855.00	200.73
-Power Grid Corporation Limited	10.00	1,39,569.00	405.39	10.00	1,25,873.00	348.67
-Power Finance Corporation Ltd	10.00	1,86,860.00	774.21	10.00	1,79,860.00	702.03
-REC Limited	10.00	2,04,410.00	877.46	10.00	2,03,080.00	916.02
-Reliance Industries Limited	10.00	23,736.00	302.81	10.00	10,683.00	317.61
-RITES Limited	10.00	70,930.00	158.53	10.00	31,250.00	207.52
-State Bank of India	10.00	64,290.00	496.21	10.00	48,425.00	364.46
- Steel Authority of India Limited	10.00	36,450.00	42.01	-	-	-
- Sun Pharmaceutical Industries	10.00	6,410.00	111.25	-	-	-
-Tata Consultancy Services Limited	10.00	2,706.00	97.63	10.00	2,706.00	104.94
-Tata Motors Limited	10.00	49,033.00	331.03	10.00	3,250.00	32.28
-Tata Motors Limited (differential voting rights)	-	-	-	10.00	47,795.00	314.22
			23,080.96			17,400.07
Investments in Government Securities (at amortised cost)						
6 Year National Savings Certificate		10,000.00	0.10		10,000.00	0.10
Total Investment in Others			23,155.12			17,484.92
Investments carried at amortised cost:						
Investments in Bonds						
-7.57 NABARD 19 MARCH 2026	-	-	-	1,000.00	1,000.00	1,001.17
-8.37% National Highways Authority of India 2029	10,00,000.00	100.00	1,032.07	10,00,000.00	100.00	1,048.20
-9.35 PGC 29AUG27	10,00,000.00	100.00	1,042.36	10,00,000.00	100.00	1,075.26
-8.19 NTPC 15DEC25	-	-	-	10,00,000.00	100.00	1,021.35
-8.45 IRFC 04DEC28	10,00,000.00	100.00	1,035.71	10,00,000.00	100.00	1,053.60
-7.44% REC Limited 2026	1,00,000.00	1,000.00	998.33	1,00,000.00	1,000.00	1,009.86
-Bharati Telecom Limited, 8.60%, 12 Dec 2025	-	-	-	10,00,000.00	100.00	1,023.71



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Government of India,8.24% 10 Nov 2033	5,00,000.00	100.00	556.37	5,00,000.00	100.00	559.78
-Government of india,8.26% 02 Aug 2027	100.00	1,00,000.00	103.17	100.00	1,00,000.00	103.84
-Government of india,8.33% 09 July 2026	100.00	2,00,000.00	206.18	100.00	2,00,000.00	207.83
-State Bank of India, SR - I , 7.74%, 8 Sep 2025	10,00,000.00	-	-	10,00,000.00	50.00	526.49
-State Bank of India Series II, 8.50%, 22 Nov 2024	-	-	-	10,00,000.00	-	-
-State Bank of India Series III,7.55%,14 Dec 2026	1,00,00,000.00	2.00	201.99	1,00,00,000.00	1.00	100.42
-National Bank For Agriculture and Rural Development, 5.27%, 23 July 2024	-	-	-	10,00,000.00	-	-
-National Bank For Agriculture and Rural Development, 7.4%, 30 Jan 2026	10,00,000.00	-	-	10,00,000.00	100.00	1,012.69
-Power Finance Corporation Ltd , 8.65%, 28 Dec 24	-	-	-	10,00,000.00	-	-
-Power Grid Corporation Ltd ,9.25%, 26 Dec 2024	-	-	-	10,00,000.00	-	-
-Power Finance Corporation Ltd , 9.37%,19AUG 24	-	-	-	12,50,000.00	-	-
-Power grid Corporation of Inda Limited,9.30%,04 Sep 2029	10,00,000.00	25.00	280.56	10,00,000.00	25.00	283.77
-State Bank of India Perpetual, SR - I, 7.72% , 18 Oct 2026	1,00,00,000.00	2.00	205.05	-	-	-
			5,661.79			10,027.97
Investments in Non-Convertible Debentures at amortised cost						
-9.05% Reliance Industries Limited 17/10/2028	10,00,000.00	96.00	1,007.03	10,00,000.00	96.00	1,032.20
-7.95 Sikka Ports & Terminals Limited, 2026	10,00,000.00	100.00	1,003.83	10,00,000.00	100.00	1,007.54
-8.25% NIIF Infrastructure Finance Limited 2025	-	-	-	10,00,000.00	50.00	520.25
-7.9050% Tata Capital Financial Services Limited 2026	1,00,000.00	1,000.00	998.63	1,00,000.00	1,000.00	1,010.53
-8.56% Rural Electrification Corporation Limited 29/11/2028	10,00,000.00	14.00	143.98	10,00,000.00	14.00	146.30
-Power Finance Corporation Ltd TRANCHE- I, 31/07/2026	1,000.00	50,000.00	500.00	1,000.00	50,000.00	500.00
-8.55% Tata Capital Financial Services Limited Ncd (Series Iii) 26/08/2027	1,000.00	50,000.00	503.54	-	-	-
-HDFC Bank Limited Sr 1 22-23 7.84 Bd Perpetual Fvrs1Cr 7.84% Unsecured Rated Listed Additional Tier 1 Non Convertible Perpetual Bond In The Nature Of Debenture	1,00,00,000.00	5.00	495.49	-	-	-
-8.55% Shriram Trnsport Finance Company Limited 2032	10,00,000.00	150.00	1,495.63	-	-	-
-IFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lc	1,00,000.00	1,000.00	1,000.00	-	-	-
-Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	1,000.00	50,000.00	500.00	-	-	-
-IFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lac	1,00,000.00	700.00	703.67	-	-	-
-Aditya Birla Finance Limited, 7.9%, 19 Sep 25	10,00,000.00	-	-	10,00,000.00	100.00	1,036.67
-Aditya Birla Finance Limited, 7.6%, 6 Jun 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,061.85
-Housing Development Finance Corporation Limited, 7.40%, 02 Jul 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,059.84
-Kotak Mahindra Investments Limited SR III NCD, 0%, 29 Jan 2026	10,00,000.00	-	-	10,00,000.00	35.00	302.61
-Kotak Mahindra Investments Limited , 8.0415%, 26 Sep 2025	1,00,000.00	-	-	1,00,000.00	1,000.00	1,039.89
-Mahindra & Mahindra Financial Services Ltd, 8.90%, 27 Oct 2025	10,00,000.00	-	-	10,00,000.00	10.00	105.57
-Muthoot Fincorp Limited, 9.40%, 30 Oct 2026	1,000.00	50,000.00	519.57	-	-	-
-Muthooth Fincorp Ltd, 9.0%,24 Feb,2027	1,000.00	50,000.00	500.00	-	-	-
-Cholamandalam Investment & Fin Company Ltd,8.50%, 31 Jan 2027	1,000.00	1,00,000.00	1,019.43	-	-	-
-Mahindra & Mahindra Financial Services 2027 , 9.30%, 18 Jan 2027	1,000.00	55,000.00	610.47	-	-	-
-Muthoot Finance Limited 2027, 8.90%, 07 Oct 2027	1,00,000.00	500.00	523.39	-	-	-
-Shriram Finance Ltd, 9.22%, 13 Apr 2026	10,00,000.00	5.00	54.42	-	-	-
-TATA Capital Financial Services limited 2028, 9.10%, 27 Sep 2028	1,000.00	10,000.00	107.09	-	-	-
			11,686.17			8,823.25
Aggregate Carrying Value of Unquoted Non-Current Investments			40,503.08			36,336.13



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Current						
Unquoted Investments carried at amortised cost						
Investments in Bonds						
-National Bank For Agriculture And Rural Development 2024, 7.69% , 29th May, 2024	-	-	-	10,00,000.00	100.00	1,001.49
-Rural Electrification Corporation Limited 25JUN24, '8.10	-	-	-	10,00,000.00	50.00	501.69
-Rural Electrification Corporation Limited 2024, '8.10%, 25th June, 2024	-	-	-	10,00,000.00	100.00	1,003.50
-Indian Railway Finance Corporation 2024, '8.20% , 27th April, 2024	-	-	-	10,00,000.00	100.00	1,007.15
-Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	-	-	-	10,00,000.00	100.00	1,020.62
-National Thermal Power Corporation Limited 22SEP24, '9.17%	-	-	-	10,00,000.00	150.00	1,530.66
-Rural Electrification Corporation Limited Bonds (Series 12 Tranche 3), '9.34% 25/08/2024	-	-	-	10,00,000.00	100.00	1,018.70
-9.17 NTPC 22SEP24	-	-	-	10,00,000.00	50.00	510.61
-Power Finance Corporation Limited 2024, 8.98%, 08th Oct, 2024	-	-	-	10,00,000.00	100.00	1,025.42
-8.48% Power Finance Corporation Limited, 09th Dec, 2024	-	-	-	10,00,000.00	100.00	1,014.99
-8.50% SBI Perpetual Bond, 22nd Nov, 2024	-	-	-	10,00,000.00	100.00	1,007.11
-8.19 NTPC 15Dec25	10,00,000.00	100.00	1,005.88	-	-	-
-9.25% Shriram Finance Limited 2025	1,00,000.00	1,050.00	1,051.49	-	-	-
-Bharti Telecom Limited Sr Xiii 8.7 Loa 05D25 Fvrs10Lac	10,00,000.00	50.00	501.86	-	-	-
-7.73% State Bank Of India Perpetual Bonds (Series II)	10,00,000.00	100.00	996.43	-	-	-
-7.57 NABARD 19 March 2026	10,00,000.00	100.00	1,000.38	-	-	-
-Indian Oil Corporation Limited SR XXII,5.84%,19 Apr 2024	10,00,000.00	-	-	10,00,000.00	100.00	1,054.49
-LIC Housing Finance Limited, 6.19% , 25 Nov 2024	10,00,000.00	-	-	10,00,000.00	50.00	506.43
-National Bank For Agriculture and Rural Development, 5.27%, 23 July 2024	10,00,000.00	-	-	10,00,000.00	50.00	515.01
-Power Finance Corporation Limited , 9.37%,19AUG 2024	10,00,000.00	-	-	10,00,000.00	18.00	191.35
-Power Finance Corporation Limited ,8.65%, 28 Dec 2024	10,00,000.00	-	-	10,00,000.00	140.00	1,442.24
-Power Grid Corporation Limited ,9.25%, 26 Dec 2024	12,50,000.00	-	-	12,50,000.00	40.00	517.79
-Power Grid Corporation Limited, 8.64% , 8 July 2024	12,50,000.00	-	-	12,50,000.00	80.00	1,065.79
-Power Grid Corp of India Limited,8.93%, 20 Oct 2024	10,00,000.00	-	-	10,00,000.00	100.00	1,048.76
-Reliance Industries Limited,9.25%, 16 Jun 2024	10,00,000.00	-	-	10,00,000.00	100.00	1,077.13
-Rural electrification corporation limited,8.57%,21 Dec 2024	10,00,000.00	-	-	10,00,000.00	100.00	1,083.67
-State Bank of India Series II, 8.50%, 22 Nov 2024	10,00,000.00	-	-	10,00,000.00	341.00	3,524.86
-State Bank of India, SR - I , 7.74%, 8 Sep 2025	10,00,000.00	50.00	523.36	-	-	-
-Bharti Telecom Limited, 8.60%, 12 Dec 2025	10,00,000.00	100.00	1,025.20	-	-	-
-National Bank For Agriculture and Rural Development, 7.4%, 30 Jan 2026	10,00,000.00	100.00	1,012.84	-	-	-
			7,117.44			22,669.46
Investments in Non-Convertible Debentures						
-9.25% Reliance Industries Limited 2024, 16th June, 2024	-	-	-	10,00,000.00	100.00	1,020.11
-7.38% Cholamandalam Investment and Fin. Co. Ltd, 31st July, 2024	-	-	-	10,00,000.00	50.00	497.23
-Aditya Birla Finance Limited 2024, 12th June, 2024	-	-	-	10,00,000.00	50.00	513.82
-IFL Finance Limited SR D 14 BR NCD 07SP24 FVRS10LAC GSEC Linked Secured Rated Listed Redeemable Nin Convertible Debenture, 07th Sept, 2024	-	-	-	10,00,000.00	20.00	230.89
-Piramal Enterprises Limited BR NCD 24MY24 FVRS10LAC IGB Corp Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture, 24th May, 2024	-	-	-	10,00,000.00	80.00	882.93
-8.55% Shriram Transport Finance Company Limited 2032	-	-	-	10,00,000.00	150.00	1,503.86
-Shriram Transport Finance Company Limited SR PPML Y06 BR NCD 01OT24 FVRS10LAC GSEC Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture. STFCL SEP 2022-23 PPML Y-06, 01st Oct, 2024	-	-	-	10,00,000.00	50.00	545.47



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-7.53% Housing Development Finance Corporation Ltd, 10th Feb, 2025	-	-	-	10,00,000.00	100.00	995.31
-Cholamandalam Investment and Fin. Co. Ltd, 04th Mar, 2025	-	-	-	1,000.00	9,653.00	96.53
-Mahindra & Mahindra Financial Services Ltd SR AH2022 BR NCD 19DC24 FVRS10LAC G-SEC Linked Ssecured Rated Listed Redeemable Principal Pprotected Market Linked Nin Convertible Debenture Series AH2022 Date Of Maturity 19/12/2024	-	-	-	10,00,000.00	20.00	218.60
8.25% NIIF Infrastructure Finance Limited 2025	10,00,000.00	50.00	500.26	-	-	-
8.60% Muthoot Finance Limited 2025	1,00,000.00	1,000.00	1,000.18	-	-	-
-HDFC Credila Financial Services Limited, 8.62%, 17 Jun 2024	10,00,000.00	-	-	10,00,000.00	32.00	343.38
-Housing Development Finance Corporation Limited, 7.99%, 11 July 2024	10,00,000.00	-	-	10,00,000.00	50.00	529.12
-Kotak Mahindra Investments Limited, 0%, 29 Apr 2024	10,00,000.00	-	-	10,00,000.00	100.00	994.33
-Kotak Mahindra Prime Limited, 7.8955%, 23 Dec 2024	10,00,000.00	-	-	10,00,000.00	100.00	1,021.78
-Kotak Mahindra Investments Limited, 8.0415%, 26 Sep 2025	1,00,000.00	1,000.00	1,040.88	-	-	-
-L & T Finance Limited, 6.45%, 10 May 2024	10,00,000.00	-	-	10,00,000.00	150.00	1,506.43
-LIC Housing Finance, 8.33%, 31 May 2024	10,00,000.00	-	-	10,00,000.00	50.00	535.95
-Shriram Finance Limited SR, 9.00%, 24 Jun 2024	1,00,000.00	-	-	1,00,000.00	500.00	501.54
-Shriram Finance Limited SR, 9.55%, 15 Nov 24	10,00,000.00	-	-	10,00,000.00	50.00	558.89
-Housing Development Finance Corporation Limited, 5.90%, 25 Feb 2025	10,00,000.00	-	-	10,00,000.00	100.00	995.03
-Housing Development Finance Corporation Limited, 8.40%, 23 Jan 2025	5,00,000.00	-	-	5,00,000.00	200.00	1,019.34
-Housing Development Finance Corporation Limited, 7.50%, 08 Jan 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,012.23
-Kotak Mahindra Prime Limited, 7.8815%, 17 Feb 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,009.05
-Aditya Birla Finance Limited, 7.6%, 6 Jun 2025	10,00,000.00	100.00	1,061.84	-	-	-
-Housing Development Finance Corporation Limited, 7.40%, 02 Jul 2025	10,00,000.00	100.00	1,061.19	-	-	-
-Aditya Birla Finance Limited, 7.9%, 19 Sep 2025	10,00,000.00	100.00	1,036.49	-	-	-
-Mahindra & Mahindra Financial Services Limited, 8.90%, 27 Oct 2025	10,00,000.00	10.00	104.44	-	-	-
-Muthoot Finance Ltd 2025, 7.75%, 30 Sep 2025	10,00,000.00	100.00	1,036.76	-	-	-
-Shriram Finance Ltd 2025, 8.95%, 28 Apr 2025	10,00,000.00	10.00	100.03	-	-	-
-Shriram Finance Ltd 2025, 9.25%, 19 Dec 2025	10,00,000.00	100.00	1,028.53	-	-	-
-Kotak Mahindra Investments Limited SR III NCD, 0%, 29 Jan 2026	10,00,000.00	35.00	327.72	-	-	-
-HDFC Credila Financial Services, 9.03%, 04 Mar 2026	1,00,000.00	1,000.00	1,010.35	-	-	-
-Cholamandalam Investment & Fin Company Ltd, 8.50%, 27 Mar 2026	1,00,000.00	500.00	501.61	-	-	-
			9,810.28			16,531.82
Investments in Commercial papers						
-Julius Baer Capital (India) Private Limited,	-	-	-	5,00,000.00	416.00	1,999.97
-ICICI Securities Limited, 8.45%	-	-	-	5,00,000.00	200.00	959.78
-Piramal Enterprises Limited	5,00,000.00	100.00	459.56	-	-	-
-Standard Chartered Capital Limited, 8.73%	5,00,000.00	300.00	1,379.56	-	-	-
-Standard Chartered Capital Limited	5,00,000.00	300.00	1,381.85	-	-	-
-Standard Chartered Capital Limited, 07 Aug 2024	5,00,000.00	-	-	10,00,00,000.00	200.00	971.23
-ICICI Securities Limited, 21 May 2024	5,00,000.00	-	-	10,00,00,000.00	200.00	988.34
-Julius Baer Capital India Private Limited, 27, Aug 2024	4,80,769.23	-	-	10,00,00,000.00	208.00	1,005.24
-Piramal Enterprises Limited, 14 Jan 2026	5,00,000.00	100.00	468.09	-	-	-
-Standard Chartered Capital Limited, 15 Jan 2026	5,00,000.00	300.00	1,406.45	-	-	-
-Mirae Asset Financials Service India Pvt Ltd, 11 Jul 2025	5,00,000.00	500.00	2,441.71	-	-	-
			7,537.22			5,924.56
Unquoted instruments at FVTPL						
Investments in Mutual funds						
-ABSL Saving Fund - Direct Growth	-	1,09,867.54	600.59	-	2,41,208.66	1,221.00
-Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)	-	17,313.35	460.13	-	17,313.35	424.84
-HDFC Nifty G Sec Apr 2029 Index Direct Growth	-	25,02,931.71	298.47	-	25,02,931.71	273.63



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-ICICI All Seasons Bond Fund - DP Growth	-	-	-	-	40,17,217.14	1,432.89
-ICICI Nifty G Sec Dec 2030 Index Fund-DP-Growth	-	95,75,680.41	1,183.00	-	95,75,680.41	1,080.00
-ICICI Gilt Fund - Direct Plan Growth	-	11,79,386.28	1,279.07	-	11,79,386.28	1,170.99
-ICICI Corporate Bond Fund - DP Growth	-	27,12,961.11	828.85	-	30,30,209.25	852.87
-ICICI Banking & Financial Plan	-	45,316.32	62.39	-	45,316.32	54.18
-ICICI Prudential Emerging Leader Fund	-	1,97,019.64	319.86	-	1,97,019.64	299.82
-Kotak Corp Bond Direct Growth	-	-	-	-	14,975.28	529.40
-Kotak Money Market	-	-	-	-	3,650.08	150.48
-Mirae Asset Ultra Short Duration Fund - Direct Plan Growth	-	51,287.58	665.01	-	2,56,940.72	3,086.91
-Tata Nifty G-Sec Dec 2029 Index Fund - Direct Plan - Growth	-	98,34,284.05	1,178.88	-	98,34,284.05	1,079.25
-Tata Nifty G-Sec Dec 2026 Index Fund - Direct Plan - Growth	-	-	-	-	49,99,750.12	544.22
-Baroda BNP Paribas Gilt Fund - Direct Growth	-	67,51,861.43	3,103.14	-	47,76,255.42	1,996.53
-Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)	-	1,38,55,869.28	2,506.83	-	83,38,031.10	1,372.80
-Kotak Equity Arbitrage Dir Gr	-	-	-	-	14,01,696.62	510.02
-Mirae Asset Arbitrage Fund - Direct Plan Growth	-	94,87,110.75	1,261.03	-	87,71,806.95	1,079.11
-PGIM India Equity Growth Opportunities Fund - Series I	-	1,91,540.75	218.28	-	1,91,540.75	203.05
-Tata Equity Plus Absolute Returns Fund - Class k1_28Mar_2023	-	-	-	-	89,995.50	922.07
-Helios India Long Short Fund - HISLF - Class b1- 24/3 Series 17	-	2,99,985.00	305.73	-	2,99,985.00	299.99
-DSP Ultra Fund - Direct Growth	-	-	-	-	19,355.04	651.57
-DSP FMP S270 - 1144 Days - Dir - G. M 13-04-26	-	50,00,378.49	584.18	-	50,00,378.49	542.20
-Tata Crisil-IBX Gilt Index - April 2026 Index Fund - Direct Plan - Growth	-	-	-	-	2,53,26,022.78	2,822.26
-Tata Corporate Bond Fund Direct Plan Growth : (Launched On: 22-Nov-2021)	-	-	-	-	1,96,51,124.27	2,227.99
-ABSL Crisil IBX GiltApr 2029 Incex Fund Dir Growth	-	33,95,415.97	417.77	-	33,95,415.97	382.85
-Abakus Diversified Alpha Fund	-	20,172.04	311.34	-	20,172.04	289.62
-ABSL Money Manager Fund Gr-DIRECT	-	-	-	-	2,65,250.58	903.95
-Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth (WRDGG)	-	50,00,406.00	586.84	-	50,00,406.00	544.99
-Nippon India Fixed Horizon XLV Series 4 - Direct Growth (U7AGG)	-	1,00,01,499.16	1,157.76	-	1,00,01,499.16	1,073.98
-Tata Money Market Fund Direct Growth	-	-	-	-	19,562.47	853.90
-Nippon India ETF Nifty BeEs	-	23,000.00	60.54	-	23,000.00	56.80
-Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth option (IPAGG)	-	-	-	-	24,56,331.76	1,385.33
-Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	-	14,15,851.73	174.88	-	14,15,851.73	158.45
-SBI ETF Nifty 50	-	1,50,000.00	373.22	-	1,50,000.00	350.31
-DSP Equity Savings Fund - Direct Growth	-	10,69,145.07	253.65	-	-	-
-DSP Low Duration	-	30,41,966.03	610.38	-	-	-
-DSP Strategic Bond Fund	-	8,702.43	309.05	-	-	-
-AXIS Crisil-Ibx Aaa Nbc Index - Jun 2027 Fund Direct Growth	-	49,99,750.01	521.70	-	-	-
-LIC Mf Low Duaration Fund	-	9,96,904.49	418.68	-	-	-
-Niipon India Equity Opportunity Series 9	-	4,21,911.85	389.89	-	-	-
-SBI Magnum Low Duration Fund Direct Growth	-	10,915.00	388.33	-	-	-
-ABSL Low Duration Fund - Direct Growth	-	1,61,051.27	1,146.15	-	-	-
-ABSL Corporate Bond Fund - Direct Growth	-	43,55,262.95	4,897.59	-	-	-
-ABSL Crisil-Ibx Fin Serv 3 To 6 Months Debt Index Fund-Dir Gr	-	16,46,621.53	168.46	-	-	-
-Baroda Bnp Paribas Money Market Fund - Direct Plan Growth	-	51,499.36	706.44	-	-	-
-Baroda Bnp Paribas Corporate Bond Fund	-	77,59,777.21	2,207.53	-	-	-
-Baroda BNP Ultra Short Duration Fund - Direct Growth	-	8,372.16	128.34	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 1	-	35,123.24	3,562.85	-	-	-
-Mirae Asset Low Duration Fund - Direct Plan Growth	-	78,118.77	1,880.34	-	-	-
-Bajaj Finserv Money Market Fund - Direct Plan - Growth	-	22,367.41	254.56	-	-	-
-Helios India Long Short Fund - HISLF - Class b1- 24/9 Series 23	-	1,99,990.00	189.22	-	-	-
-Sundaram Money Market	-	10,48,174.33	155.12	-	-	-
-Abakus Diversified Alpha Fund	-	19,905.97	307.23	-	19,905.97	285.80



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Aditya Birla Sunlife Crisil IBX Gilt Apr 2029 Index fund - Direct Growth	-	-	-	-	29,41,619.34	331.68
-Aditya Birla Sunlife Crisil IBX Gilt Apr 2033 Index fund	-	1,43,95,707.09	1,624.81	-	39,99,800.01	410.84
-Aditya Birla Sunlife NIFTY SDL Sep 2025 Index fund - Direct Growth	-	-	-	-	49,99,750.01	556.46
-Aditya Birla Sunlife NIFTY SDL Sep 2027 Index fund - Direct Growth	-	9,99,950.02	117.92	-	9,99,950.02	108.70
-Aditya Birla Sunlife Fixed Term Plan - Series UB (1224DAYS) - Direct Growth	-	49,99,750.01	589.08	-	49,99,750.01	546.87
-Aditya Birla Sunlife Fixed Term Plan - Series UJ (1110 DAYS) - Direct Growth	-	89,99,550.02	1,043.61	-	89,99,550.02	968.06
-Aditya Birla India Equity Services Fund - Class C1	-	99,694.64	127.10	-	99,694.64	129.34
-Aditya Birla Sun Life Arbitrage Fund	-	-	-	-	40,08,049.67	1,043.34
-Aditya Birla Sun Life Long Duration Fund	-	1,04,45,970.84	1,339.54	-	1,04,45,970.84	1,217.51
-Aditya Birla Sun Life Savings Fund	-	1,37,323.35	750.68	-	4,24,575.77	2,149.20
-Aditya Birla Sunlife Corporate Bond Fund	-	29,88,620.93	3,360.77	-	4,90,383.59	506.30
-Alphamine Absolute Return Fund	-	15,00,007.90	1,605.89	-	99,995.00	107.85
-Axis Corporate Bond Fund	-	-	-	-	26,24,299.61	424.43
-Bajaj Finserv Banking and PSU Fund	-	64,78,052.49	728.24	-	9,99,950.00	103.44
-Bajaj Finserv Money Market Fund	-	9,693.48	110.32	-	66,652.16	703.29
-Baroda BNP Paribas Arbitrage Fund	-	-	-	-	1,40,19,458.20	2,165.35
-Baroda bnp Paribas Gilt Fund	-	70,46,907.34	3,238.74	-	58,69,877.98	2,453.67
-Baroda BNP Paribas Ultra Short Duration Fund	-	-	-	-	58,331.08	830.46
-Buoyant OS 19nov 2022 class A1	-	2,59,765.08	346.87	-	2,59,765.08	322.14
-Nuvama Crossover Opportunities Fund Series III	-	30,44,209.64	332.18	-	28,58,967.98	333.13
-Dsp Corporate Bond Fund	-	40,83,445.24	647.71	-	21,50,229.73	315.62
-DSP Savings Fund	-	-	-	-	10,14,726.45	502.10
-DSP Ultra Short Fund- Direct plan - Growth	-	15,358.06	557.94	-	38,087.15	1,282.16
-Emkay Emerging Star Fund - V -	-	4,01,054.73	444.08	-	4,01,054.73	436.73
-Emkay Emerging Star Fund - VI - AIF	-	3,57,840.42	387.48	-	1,63,734.14	175.22
-HDFC Long Duration Debt Fund	-	99,15,275.44	1,218.26	-	99,15,275.44	1,112.42
-HDFC NIFTY G-SEC APR 2029 Index Direct Growth	-	40,04,690.82	477.56	-	40,04,690.82	437.81
-Helios India Long Short Fund	-	4,99,975.00	487.65	-	1,99,990.00	199.99
-IDFC Crisil IBX GLIT APRIL 2028 Index Fund Direct Plan -Growth	-	-	-	-	92,61,368.92	1,090.56
-InCred Liquid Alternative Fund - I	-	9,317.58	109.31	-	18,487.92	200.77
-Aditya Birla Sunlife Money Manager Fund - Growth - Direct	-	-	-	-	2,65,342.70	904.26
-ICICI Prudential Banking & Financial Services Fund-Direct Plan-Growth	-	3,56,204.38	490.39	-	3,26,214.12	390.05
-ICICI Prudential Large & Midcap Fund - Direct Plan - Growth	-	69,570.05	717.66	-	64,669.87	592.41
-ICICI PrudentialL All Seasons Fund	-	9,37,846.30	366.29	-	11,89,981.05	424.45
-ICICI Prudential Corporate Bond Fund	-	32,32,096.86	987.45	-	1,45,80,406.95	4,103.74
-ICICI Prudential Gilt Fund	-	18,48,611.79	2,004.86	-	18,48,611.79	1,835.45
-ICICI Prudential Long Term Bond Fund	-	3,42,510.41	332.29	-	3,42,510.41	300.89
-Kotak Emerging Equity Fund - Direct plan- Growth	-	6,60,726.14	900.89	-	6,39,956.74	748.86
-Kotak Equity Arbitrage Fund	-	-	-	-	15,36,861.86	559.21
-Kotak Flexicap Fund - Direct Growth	-	9,15,321.98	795.77	-	9,04,298.02	719.65
-Kotak Iconic Fund Class D1	-	372.60	470.14	-	168.22	206.94
-Kotak Long Duration Fund	-	49,99,750.01	550.81	-	49,99,750.01	501.86
-Kotak Nifty g-sec apr 2033 Index Fund	-	19,99,900.01	230.98	-	19,99,900.01	210.27
-Mirae Asset Arbitrage Fund	-	-	-	-	1,36,60,177.35	1,680.48
-Mirae Asset Large Cap Fund - Direct Plan - Growth	-	6,42,275.26	755.35	-	6,42,275.26	689.41
-Mirae Asset Nifty SDL Jun 2027 Index Fund Direct Plan - Growth	-	79,13,889.05	953.57	-	1,21,02,054.97	1,343.59
-Mirae Asset Ultra Short Duration Fund	-	2,47,378.90	3,207.61	-	3,57,647.30	4,296.81
-Nippon India Arbitrage Fund	-	-	-	-	19,75,989.11	516.45
-Nippon India Corporate Bond Fund	-	8,32,270.75	511.54	-	94,73,877.13	5,343.11
-Nippon India ETF Nifty Bees	-	73,000.00	192.14	-	73,000.00	180.28



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Nippon India Nifty g sec jun 2036 Maturity Index Fund	-	1,13,47,249.72	1,401.60	-	1,13,47,249.72	1,269.85
-Nippon India Nivesh Lakshya Fund	-	24,37,980.77	441.08	-	24,37,980.77	401.40
-Northern Arc Money Market Alpha Trust Cat3Class A6	-	16,19,784.84	1,736.48	-	7,94,594.85	802.55
-SBI ETF Nifty and Open ended	-	1,00,000.00	248.83	-	1,00,000.00	233.54
-TATA Digital India Fund Direct Plan Growth	-	17,83,659.54	925.85	-	17,06,533.41	826.59
-Tata Equity plus Absolute Returns Fund	-	-	-	-	9,999.50	100.51
-Tata Gilt Securities Fund	-	-	-	-	6,44,110.92	505.91
-Tata Ultra Short Term Fund	-	-	-	-	70,90,631.52	959.43
-SBI Fixed Maturity Plan (FMP)- Series 66 (1361 days) Dir Gro	-	89,99,550.02	1,093.00	-	89,99,550.02	1,013.47
-Tata Arbitrage Fund	-	-	-	-	45,48,087.07	624.43
-Tata Corporate Bond Fund	-	-	-	-	2,06,09,781.80	2,336.68
-TATA Crisil IBX Gilt Index- Apr 2026 Index fund-Direct Plan -Growth	-	-	-	-	4,09,95,670.46	4,568.44
-Aditya Birla Sun life Crisil IBX AAA NBFC HFC Index Sep 2026 fund	-	89,27,652.65	927.01	-	-	-
-Aditya Birla Sun Life Banking & PSU Debt Fund	-	1,10,158.53	409.97	-	-	-
-Aditya Birla Sun Life Crisil IBX Financial Services 9 to 12 Months Debt Index Fund	-	1,54,13,787.33	1,547.19	-	-	-
-Aditya Birla Sun life Low Duration Fund	-	2,12,026.30	1,508.92	-	-	-
-AXIS Crisil IBX AAA Bond Financial Services Sep 2027 Index Fund	-	29,99,850.01	308.89	-	-	-
-AXIS Treasury Advantage Fund	-	25,281.03	802.73	-	-	-
-Baroda BNP Paribas Low Duration Fund	-	11,84,934.94	509.14	-	-	-
-Baroda BNP Paribas Corporate Bond Fund	-	38,38,489.72	1,091.99	-	-	-
-DSP Low Duration Fund	-	81,17,596.72	1,628.83	-	-	-
-DSP Strategic Bond Fund	-	18,930.29	672.28	-	-	-
-HDFC Ultra Short Duration Fund	-	26,50,752.53	402.47	-	-	-
-ICICI PRUDENTIAL CRISIL IBX FINANACIAL SERVICES 3-6 MONTHS DEBT INDEX FUND	-	34,99,825.01	351.28	-	-	-
-ICICI Prudential Equity Savings Fund	-	13,03,149.44	304.81	-	-	-
-ICICI Savings Fund	-	93,564.44	504.89	-	-	-
-Kotak Low Duration Fund	-	29,032.94	1,035.47	-	-	-
-Mirae Asset Long Duration Fund	-	29,99,850.01	309.28	-	-	-
-Mirae Asset Low Duration Fund	-	1,07,155.26	2,579.26	-	-	-
-MIRAE ASSET Money Market Fund	-	47,991.91	601.15	-	-	-
-Nippon India Credit opportunities AIF - Scheme 1	-	4,499.78	450.78	-	-	-
-Nippon India Credit opportunities AIF - Scheme 1	-	9,999.50	1,022.00	-	-	-
-Nippon India Credit opportunities AIF - Scheme 9	-	1,99,990.00	184.30	-	-	-
-Nippon India Credit opportunities AIF - Scheme 1	-	4,999.75	512.43	-	-	-
-Nippon India Credit opportunities AIF - Scheme 1	-	4,999.75	509.93	-	-	-
-NIPPON INDIA CREDIT OPPORTUNITIES AIF - SCH 1 (50676)	-	4,999.75	511.23	-	-	-
-Nippon India Low Duration Fund	-	13,101.69	509.05	-	-	-
-SBI Magnum Low Duration Fund	-	11,273.98	401.10	-	-	-
-Sundaram Money Market Fund	-	27,26,293.70	403.48	-	-	-
-PGIM India Money Market Fund - Direct Plan - Growth (Total Unit 4976.612)	-	-	-	-	4,976.61	61.98
-Aditya Birla Sun Life Mutual Fund - Direct Growth (Total Unit 343,295.112)	-	-	-	-	3,43,295.00	40.01
-Aditya Birla Sun Life Savings Fund - Direct Growth (Total Unit : 367.745; P Y : Nil)	-	367.74	2.01	-	-	-
-Aditya Birla Sun Life Liquid Fund Collection	-	31.05	0.13	-	-	-
			95,395.58			91,572.43



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Aggregate Carrying Value of Unquoted Current Investments			1,19,860.52			1,36,698.28
Total of Current & Non Current Investments			1,60,363.60			1,73,034.41
Aggregate Cost of Quoted Investments			21,524.94			15,106.21
Aggregate Market Value of Quoted Investments			23,121.11			17,550.28
Aggregate Amount of Unquoted Investments			1,37,242.49			1,55,484.13

* Investment in Associates are valued at ₹ Nil due to erosion in net worth of Associate Companies resulting in impairment of value recognised in earlier years. The cost of Investment was ₹ 185.01 Lakhs.

Note 8 : LOANS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Unsecured, Considered good		
a) Inter-corporate Deposits / Deposit with NBFC*	-	-
Total of Non-current Loans	-	-
Current		
Unsecured considered good		
a) Loan to Employees	174.53	191.73
b) Inter-Corporate Deposits / Deposit with NBFC*	(0.00)	1,000.00
Total of current loans	174.53	1,191.73
Total of Current and Non-current Loans	174.53	1,191.73

*Inter-Corporate Deposit (ICD) / deposit with NBFC are placed by the Group with Non-Banking financial Companies as fixed deposits and with different corporates as term loans. Maximum amount outstanding during the year was ₹ 1,000.00 lakhs (2023-24: ₹ 2,500.00 lakhs) Amount outstanding as at March 31, 2025 is ₹ NIL (March 31, 2024: ₹ 1,000.00 lakhs) at the interest rate ranging between 5.25% to 15.00% per annum (2024-25: 5.25% to 15.00% per annum), which are going to mature on different dates.

Note 9 : OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

Non-current		
a) Security Deposit	1,036.62	880.17
b) Fixed Deposit with Banks with maturity more than 12 months #	168.16	43.32
Total Non-current Other Financial Assets	1,204.78	923.49
Current		
a) Security Deposit*	820.35	700.13
b) Interest accrued on Bank Deposits and Current Investments	960.88	1,315.60
c) Dividend Receivable	6.17	-
Total Current Other Financial Assets	1,787.40	2,015.73
Total of Other Financial Assets	2,992.18	2,939.22

Margin money with Banks against Bank guarantees

* Includes security deposit with related parties ₹ 59.16 Lakhs (Previous Year - ₹ 55.38 Lakhs) - Refer Note No. 42



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 10 : INCOME TAX ASSETS (NET)

	As at	
	March 31, 2025	March 31, 2024
Advance tax / Tax paid at source (net of provision)*	1,564.36	4,113.54
Total of Current Tax Assets (Net)	1,564.36	4,113.54

* Provision for tax of ₹ 11,545.08 Lakhs and Advance Tax of ₹ 10,949.64 Lakhs is pertaining to current year.

Note 11 : OTHER NON-CURRENT ASSETS

Capital Advances	5,929.65	5,647.33
Balances with Statutory / Government authorities	3,206.24	3,368.92
Prepaid Expenses	59.66	117.68
Total Other Non-current Assets	9,195.55	9,133.93

Note 12 : INVENTORIES

Raw Materials [^]	43,099.38	32,128.65
Work-in-Progress	4,270.47	2,022.54
Finished Goods*	13,319.55	6,458.07
Stores and Spares #	25,925.57	27,131.17
Loose Tools	412.33	380.48
Scrap Stock	56.10	32.71
Total Inventories	87,083.40	68,153.62

[^] includes Raw Materials in Transit of ₹ 934.63 (Previous Year : ₹ NIL)

* Net of Write down of inventories amounting to ₹ 41.63 Lakhs (31st March, 2024 - ₹ Nil)

* includes Finished Goods in transit of ₹ NIL (Previous Year : ₹ 75.35 Lakhs)

includes Stores and Spares in transit of ₹ 1,468.31 Lakhs (Previous Year : ₹ 2,194.15 Lakhs)

Working Capital Borrowings are secured by hypothecation of inventories of the Company.

Note 13 : TRADE RECEIVABLES (Unsecured considered good unless otherwise stated)

	As at	
	March 31, 2025	March 31, 2024
Current		
Considered good - Secured	6,224.16	6,238.34
Considered good - Unsecured*	28,800.74	19,479.42
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable - Credit Impaired	694.59	686.63
	35,719.49	26,404.39
Less: Allowances for credit losses	694.59	686.63
Total Trade Receivables	35,024.90	25,717.76

*includes due from other related party of ₹ 4.77 Lakhs (Previous Year - ₹ 3.24 Lakhs) - Refer Note 42

There are no outstanding receivables due from directors or key management persons of the company.

Working Capital Borrowings are secured by hypothecation of book debts of the Company.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Ageing analysis of Trade Receivables :

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	Undisputed Trade Receivables :							
	i) considered good	33,583.15	1,260.31	63.42	68.52	-	49.50	35,024.90
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	37.06	26.00	11.38	83.26	56.03	221.41	435.14
2.	Disputed Trade Receivables :							
	i) considered good	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	-	3.79	82.61	-	173.05	259.45
	Total	33,620.21	1,286.31	78.59	234.39	56.03	443.96	35,719.49

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	Undisputed Trade Receivables :							
	i) considered good	24,275.07	1,076.91	218.41	90.77	4.09	49.50	25,714.75
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	6.72	13.47	36.39	40.67	5.00	241.03	343.28
2.	Disputed Trade Receivables :							
	i) considered good	-	-	-	-	-	3.01	3.01
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	89.54	-	-	-	253.81	343.35
	Total	24,281.79	1,179.92	254.80	131.44	9.09	547.35	26,404.39

Note 14 : CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2025	March 31, 2024
Balance with Banks		
In Current account	1,041.16	1,185.43
In Demand Deposit account with original maturity less than three months	1,480.11	1,354.22
Cash on hand	8.01	7.66
Total Cash and Cash Equivalents	2,529.28	2,547.31

Note 15 : OTHER BANK BALANCES

In Unpaid Dividend Accounts	238.95	199.73
In Margin Money deposits against guarantee	415.91	599.92
In Deposit Accounts*	75.00	1,000.00
Total Other Bank Balances	729.86	1,799.65

* Includes term deposits of ₹ NIL (Previous Year: ₹ NIL) of original maturity of more than 12 months.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Note 16 : OTHER CURRENT ASSETS

	As at	
	March 31, 2025	March 31, 2024
Advance to Suppliers		
- Considered good	5,355.69	4,817.19
- Considered doubtful	18.03	18.03
	5,373.72	4,835.22
Less: Provision for other doubtful loans and advances	18.03	18.03
	5,355.69	4,817.19
Prepaid Expenses	629.08	495.98
Other Assets	444.21	203.92
Balances with Government Authorities	15,308.10	8,507.78
Total Other Current Assets	21,737.08	14,024.87

Note 17 : EQUITY SHARE CAPITAL

Authorized		
150,000,000 (Previous Year : 150,000,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,000 (Previous Year : 65,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
Total	9,500.00	9,500.00
Issued, Subscribed and Paid-Up		
66,048,908 (Previous Year : 66,048,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
Total Equity Share Capital	1,320.98	1,320.98

Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

Movements in Equity Share Capital	No. of Shares	₹ in Lakhs
As at April 01, 2023	6,60,48,908	1,320.98
Shares issued during the year	-	-
Shares bought back during the year	-	-
Redemption of shares	-	-
As at March 31, 2024	6,60,48,908	1,320.98
Shares issued during the year	-	-
Shares bought back during the year	-	-
Redemption of shares	-	-
As at March 31, 2025	6,60,48,908	1,320.98



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Shares held by promoters at the end of the year

Sr No	Promoter Name	As at				Change during the year
		FY-2024-2025		FY-2023-2024		
		No. Shares	% of Total shares	No. Shares	% of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,43,362	3.55%	23,43,362	3.55%	-
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,34,434	16.25%	0.02%
10	Orbit Udyog Pvt Ltd	24,09,855	3.65%	24,09,855	3.65%	-
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd	6,47,545	0.98%	6,47,545	0.98%	-
	Total	3,73,52,535	56.55%	3,73,37,535	56.53%	0.02%

Details of shareholders holding more than 5%

Sr No	Promoter Name	As at				Change during the year
		March 31, 2025		March 31, 2024		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,34,434	16.25%	0.02%
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%	-
3	Nipon Life India Trustee Limited - A/C Nippon India Small Cap Fund	33,48,310	5.07%	33,48,310	5.07%	-

Note 18 : OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share warrant for feited	General Reserve	Re-measurement of Net Defined Benefit Plan				
Opening as on April 01, 2023	14,572.54	2,00,681.00	6,500.00	277.50	36,934.35	(1,818.92)	(392.51)	2,56,753.97	48,383.34	3,05,137.30
Non-controlling Interest on acquisition of Subsidiary	-	-	-	-	-	-	-	-	(127.38)	(127.38)
Profit for the year	-	69,201.16	-	-	-	-	-	69,201.16	9,407.36	78,608.52
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(354.47)	-	(354.47)	(0.54)	(355.01)
Remeasurement of Equity Instruments (net of tax)	-	-	-	-	-	-	3,853.83	3,853.83	582.13	4,435.96
Dividends paid	-	(6,604.89)	-	-	-	-	-	(6,604.89)	(1,376.45)	(7,981.34)
Balance as on March 31, 2024	14,572.54	2,63,277.27	6,500.00	277.50	36,934.35	(2,173.39)	3,461.32	3,22,849.60	56,868.44	3,79,718.04
Opening as on April 01, 2024	14,572.54	2,63,277.27	6,500.00	277.50	36,934.35	(2,173.39)	3,461.32	3,22,849.60	56,868.44	3,79,718.04
Non-controlling Interest on acquisition of Subsidiary	-	-	-	-	-	-	-	-	(305.66)	(305.66)
Profit for the year	-	31,114.52	-	-	-	-	-	31,114.52	2,449.49	33,564.01
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	132.46	-	132.46	0.30	132.76
Remeasurement of Equity Instruments (net of tax)	-	-	-	-	-	-	(810.56)	(810.56)	(41.85)	(852.41)
Dividends paid	-	(5,283.91)	-	-	-	-	-	(5,283.91)	(1,095.74)	(6,379.65)
Gain / (Loss) on Modification of Lease Rental	-	(181.06)	-	-	-	-	-	(181.06)	-	(181.06)
Balance as on March 31, 2025	14,572.54	2,88,926.83	6,500.00	277.50	36,934.35	(2,040.93)	2,650.76	3,47,821.06	57,874.99	4,05,696.05



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

The Board of Directors of the Company recommended a Dividend of ₹ 5 per share (for the year ended March 31, 2024 dividend of ₹ 8.00/- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹ 3302.45 Lakhs (for the year ended March 31, 2024 dividend ₹ 5283.91 Lakhs).

- a. **Security Premium Account:** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- b. **Retained Earnings:** This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- c. **Capital Redemption Reserve:** This Reserve has been created in relation to debenture issuance and can be utilised in accordance with the provisions of the Companies Act, 2013.
- d. **Equity Share Warrant Forfeited:** This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.
- e. **General Reserve :** This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
- f. **Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

Note 19 : NON CURRENT BORROWINGS

	As at	
	March 31, 2025	March 31, 2024
Non-current Borrowings		
Secured (at amortized cost)		
Term Loans		
From Banks		
Rupee Loans	30,542.80	12,057.55
Foreign Currency Loans	-	875.13
Total Term Loans	30,542.80	12,932.68
Less: Unamortised value of transaction cost	-	-
Less: Current maturities of Long Term Borrowings	9,181.59	2,772.26
Total Non-current Term Loans	21,361.21	10,160.42
Unsecured (at amortized cost)		
Other loans		
i) From Others		
Interest Free Loan under Sales Tax Defferment Scheme from State Government of Karnataka	4,068.92	6,314.68
Add: Ind AS fair value adjustment	52.00	244.66
Less: Current maturity of Long Term Borrowings	4,120.92	2,769.51
Total Other Loans	(0.00)	3,789.83
Total Non-current Borrowings	21,361.21	13,950.25



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Nature of Security

Term Loans

- 1) Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.
- 2) Term loans from IDBI Bank are secured by way of first pari-passu charge on entire moveable plant & Machinery of the subsidiary, Andhra Paper Limited.

Terms of repayment of term loan and other loans

As at March 31, 2025

Particulars	Amount Outstanding	Period	Terms of Repayment
Rupee Loan			
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	7,495.68	Apr 2023 - Dec 2028	Quarterly Instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,604.31	Apr 2023 - Dec 2028	Quarterly Instalments
IDBI Bank	8,922.23	Aug 2024 - May 2029	Quarterly Instalments
IDBI Bank	3,501.49	Feb 2025 - May 2029	Quarterly Instalments
IDBI Bank	412.34	Feb 2025 - May 2029	Quarterly Instalments
State Bank Of India	4,456.75	Jul 2024 - Apr 2029	Quarterly Instalments
Standard Chartered Bank	2,150.00	Jun 2026 - Sep 2029	Quarterly Instalments
Other Loan:			
Interest Free Sales Tax Loan	4,068.92	Jun 2014 - Jun 2025	Yearly Instalments

As at March 31, 2024

Particulars	Amount Outstanding	Period	Terms of Repayment
Rupee Loan			
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	3,084.64	Apr 2023 - Dec 2028	Quarterly Instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,669.97	Apr 2023 - Dec 2028	Quarterly instalments
IDBI Bank	5,236.94	Jan 2024 - May 2029	Quarterly instalments
IDFC First Bank (ROI 11.40% as on 31.03.2024)	66.00	May 2023 - Feb 2026	Quartely Instalments
Foreign Currency Loan:			
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	875.13	May 2019 - Apr 2024	Quartely Instalments
Other Loan:			
Interest Free Sales Tax Loan	6,314.68	Jun 2014 - Jun 2025	Yearly Instalments

Note 20 : LEASE LIABILITIES

	As at	
	March 31, 2025	March 31, 2024
Non-current		
Lease Liabilities	1,818.68	1,945.63
Total Non-current Lease Liabilities	1,818.68	1,945.63
Current		
Lease Liabilities	615.11	596.05
Total Current Lease Liabilities	615.11	596.05
Total Lease Liabilities	2,433.79	2,541.68



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 21 : OTHER FINANCIAL LIABILITIES

	As at	
	March 31, 2025	March 31, 2024
Non-current		
Dealer Deposits	4,347.83	4,322.96
Deferred Government Grant	11.18	194.71
Payable on Purchase of Property, Plant & Equipment	3,283.70	3,877.17
Total Non-current Other Financial Liabilities	7,642.71	8,394.84
Current		
Current maturities of Deferred Government Grant	182.19	578.74
Interest accrued but not due on Borrowings	202.72	140.72
Unpaid Dividend	238.95	199.73
Trade or Security Deposits received	2,766.48	3,086.66
Other Financial Liabilities	15,738.91	16,550.91
Total Current Other Financial Liabilities	19,129.25	20,556.76
Total Other Financial Liabilities	26,771.96	28,951.60

Note 22 : DEFERRED TAX LIABILITIES

Deferred Tax Liabilities on account of WDV of Property, Plant & Equipment	17,422.40	17,779.60
Provision for fair value of Investment in Equity & Debt	1,801.42	1,528.61
	19,223.83	19,308.21
Deferred Tax Assets on account of:		
Disallowances under Income Tax Act, 1961, allowed on payment basis	(3,430.45)	(3,092.95)
Long Term Capital Loss carried forward	(22.75)	(22.75)
Financial Assets at FVTOCI	315.19	605.55
Provision for Doubtful Debts	(237.54)	(229.96)
Others	(329.34)	(243.93)
Adjustments to Ind AS	(2,372.88)	(2,207.10)
	(6,077.77)	(5,191.14)
Total Deferred Tax Liabilities	13,146.05	14,117.07
Less: MAT Credit (Entitlement)/ Reversals		-
Total Deferred Tax Liabilities Net of MAT Credit	13,146.05	14,117.07

Note 23 : OTHER NON-CURRENT LIABILITIES

Decommissioning & Dismantling Liability	9,260.48	8,806.54
Total Other Non-current Liabilities	9,260.48	8,806.54
Reconciliation		
Opening Balance	8,806.54	8,380.16
Unwinding of discounts and effect of change in discount rate	453.94	426.38
Closing Balance	9,260.48	8,806.54



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 24 : CURRENT BORROWINGS

	As at	
	March 31, 2025	March 31, 2024
Current		
Secured		
Loan repayable on demand from Banks*	496.68	603.65
Buyer Credit [#]	1,438.16	4,994.80
Current maturities of Long Term Debts	9,181.59	2,772.26
Unsecured		
Loan repayable on demand from banks ^{&}	3,000.00	-
Suppliers Credit from Bank [^]	3,554.93	-
Current maturities of Long Term Debts	4,120.92	2,769.51
Total current borrowings	21,792.28	11,140.22

*The short term loans from Banks are secured by Joint Hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge.

[#] In one of the subsidiary, Andhra Paper Limited, Buyer Credit of ₹ 1438.16 lakhs (31st March 2024 - ₹ 4994.80 Lakhs) are secured by means of first pari passu charge by way of hypothecation on specific moveable plant & machinery procured out of buyers credit.

[&]In one of the subsidiary, Andhra Paper Limited, Working Capital Demand Loan is availed from Yes Bank during the Financial year.

[^]In one of the subsidiary, Andhra Paper Limited, Suppliers Credit of ₹ 3554.93 lakhs (31st March - Nil) is availed from Standard Chartered Bank.

*In one of the subsidiaries, Westcoast Opticable Limited, the short term loans from ICICI Bank of ₹ 1500 Lakhs which is interchangeable with non fund based facilities are secured by current assets.

Note 25 : TRADE PAYABLES

Total outstanding dues of Micro and Small Enterprises [Refer Note no. 48]	5,325.61	4,566.67
Total outstanding dues of creditors other than Micro and Small Enterprises	28,066.81	28,333.49
Total Trade Payables	33,392.42	32,900.16

Trade Payable ageing schedule

Sl. No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	2,434.81	2,738.13	58.31	13.18	34.81	5,279.24
ii)	Others	12,023.91	10,267.23	5,554.88	67.40	26.23	127.16	28,066.81
iii)	Disputed Dues - MSME	-	-	-	46.37	-	-	46.37
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	12,023.91	12,702.04	8,293.01	172.08	39.41	161.97	33,392.42



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Sl. No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	2,703.70	1,744.66	25.34	18.95	15.85	4,508.50
ii)	Others	14,072.48	9,278.48	4,788.99	47.45	50.09	96.00	28,333.49
iii)	Disputed Dues - MSME	-	-	58.17	-	-	-	58.17
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	14,072.48	11,982.18	6,591.81	72.79	69.04	111.85	32,900.16

Note 26 : OTHER CURRENT LIABILITIES

	As at	
	March 31, 2025	March 31, 2024
Statutory Liabilities	1,039.03	1,029.60
Other Liabilities	5,821.83	8,757.82
Total Other Current Liabilities	6,860.86	9,787.42

Note 27 : PROVISIONS

Non-current		
Provision for Employee Benefits (Refer Note 43)	1,224.63	1,434.71
Total Non-current Provisions	1,224.63	1,434.71
Current		
Provision for Employee Benefits (Refer Note 43)	2,359.70	1,343.59
Other Provisions		
For Contingencies (Refer Note 58)	3,249.63	3,472.94
For Others	2,357.42	2,357.42
Total Current Provisions	7,966.75	7,173.95
Total Provisions	9,191.38	8,608.66

Note 28 : REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2025	March 31, 2024
Sales of Products		
Paper and Board	3,77,167.33	4,20,988.48
Cables	26,138.26	21,165.07
Wind Power	18.07	21.83
Other Operating Revenues		
Export Promotion Incentive	109.53	303.44
Scrap Sales	2,763.82	2,245.54
Job work	0.34	-
Total Revenue from Operations	4,06,197.35	4,44,724.36

Note 29 : REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	32.07	43.80
Total Revenue from Trading Operations	32.07	43.80



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 30 : OTHER INCOME

	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income		
From Banks	32.80	368.13
From Others	4,076.78	6,318.82
Other Non - Operating Income		
Profit on sale of Property, Plant & Equipment	2.45	58.78
Rent received	49.99	51.30
Income from Government Grant	678.80	581.50
Profit on sale / fair value of Investment	9,431.85	6,760.86
Liabilities and Provisions written back	4,999.37	2,222.73
Foreign Exchange Fluctuation Gain/(Loss) (Net)	73.81	125.22
Dividend Income	681.17	307.05
Insurance Claims Received	731.70	3.52
Others	292.07	236.07
Total Other Income	21,050.79	17,033.98

Note 31 : COST OF MATERIALS CONSUMED

Pulp Wood, Pulp & Waste Paper	1,66,381.88	1,34,939.12
Optical Fiber, PBT, HDPE & Others	18,452.92	14,817.74
Chemicals & Dyes	58,269.02	54,852.12
Packing Materials	10,694.66	9,803.99
Total Cost of Materials Consumed	2,53,798.48	2,14,412.97

Note 32 : PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	18.43	38.83
Total Purchases of Stock in Trade	18.43	38.83

Note 33 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock of Finished Goods		
- Paper and Board	4,820.38	4,295.22
- O. F. C. Cables, etc.	1,581.63	1,154.40
Add: Inventory on date of Acquisition of Uniply Décor Limited	56.07	56.07
	6,458.07	5,505.69
Closing Stock of Finished Goods		
- Paper and Board	11,875.02	4,820.38
- O. F. C. Cables, etc.	1,388.46	1,581.63
- Others	56.07	56.07
	13,319.55	6,458.07
Changes in Inventory of Finished Goods	(6,861.48)	(952.38)
Opening Stock of Work-in-Progress	2,017.32	1,974.94
Add: Inventory on date of Acquisition of Uniply Decor Limited	5.22	5.22
Closing Stock of Work-in-Progress	4,270.47	2,022.54
Changes in Inventory of Work-in-progress	(2,247.93)	(42.38)
Total Changes in Inventory of Finished Goods and WIP	(9,109.41)	(994.76)



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 34 : EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	34,623.92	33,995.03
Contribution to Provident & Other Funds	3,029.06	2,552.85
Staff Welfare Expense	2,102.38	2,519.80
Total Employee Benefits Expense	39,755.36	39,067.68

Note 35 : FINANCE COSTS

Interest Expense:		
Term Loans	346.80	137.19
Lease Liabilities	245.38	245.16
Others	2,278.50	1,240.74
Interest cost on Sales Tax Loan	367.47	530.04
Other Borrowing Costs	361.70	216.71
Net Loss / (Gain) on Foreign Currency Transactions & Translations	218.10	20.16
Total Finance Costs	3,817.95	2,390.01

Note 36 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant and Equipment	19,350.24	16,880.96
Depreciation of Right of Use Assets	648.59	641.65
Amortisation of Intangible Assets	988.53	987.81
Total Depreciation and Amortisation	20,987.36	18,510.42

Note 37 : OTHER EXPENSES

Consumption of Stores & Spare Parts	13,960.83	15,485.67
Power, coal and water	33,223.84	39,584.25
Rent	188.37	127.02
Repair and maintenance of Buildings	2,745.76	3,694.18
Repair and maintenance of Plant and Machinery	6,364.55	7,020.18
Repair and maintenance of Other Assets	843.65	764.48
Insurance	1,070.99	1,293.85
Rates & Taxes	528.15	529.42
Research & Development expenses	172.46	116.60
Payment to Auditors	89.46	88.29
Forwarding charges on Sales	2,182.20	2,358.55
Commission on Sales	936.73	1,204.03
Provision for Doubtful Debts	108.10	107.79
Commission to Director	2,086.15	3,367.45
Director's fees	41.00	42.50
Charity & Donations	77.00	77.21
Corporate Social Responsibility expenses (Refer Note 49)	2,026.05	1,302.73
Loss on discard of Assets	255.97	142.73
Loss on sale of Property, Plant & Equipment	951.40	154.20
Miscellaneous expenses	5,806.33	5,587.36
Total Other Expenses	73,658.99	83,048.49



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 38 : INCOME TAX EXPENSE

	For the year ended	
	March 31, 2025	March 31, 2024
Current Tax Expense		
Current Tax on Profits for the year	11,416.87	27,087.17
Current Tax on Profits for earlier years	(208.03)	(140.90)
MAT Credit (Entitlement) / Reversals for earlier years	-	138.19
Total Current Tax Expense	11,208.84	27,084.46
Deferred Tax		
Decrease / (Increase) in Deferred Tax Liabilities		
Property, Plant and Equipment	(357.49)	(994.56)
Provision for fair value of Investment in Equity & Debt	272.81	1,347.78
(Decrease) / Increase in Deferred Tax Assets		
Disallowance under section 43B	(337.49)	(587.20)
Adjustments to Ind AS	(165.78)	(168.26)
Provision for doubtful debts	(29.27)	(35.42)
Others	197.42	73.17
Total Deferred Tax Expense / (Income)	(419.80)	(364.48)
Total Income Tax Expense	10,789.04	26,719.98

Note 39 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Contingent Liabilities & Commitments		
a. Contingent Liabilities :		
I. Claims against the Group not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Group and by the Department (refer Note I below) (refund adjusted against demand ₹1123.73 Lakhs, Previous Year ₹ 657 Lakhs)	5,322.76	4,612.12
b. Excise matters, Service Tax & GST under dispute	1,774.45	1,774.45
c. Custom matter under dispute	-	-
d. Sales Tax matter under dispute	398.16	492.41
e. Other matters under dispute	2,192.42	2,187.60
b. Commitments :		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 5929.65 Lakhs - Previous Year ₹ 5647.33 Lakhs)	23,034.32	22,628.44
II. The Holding Company has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.		



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Notes :

I Income Tax

- The Income Tax assessments of the Holding Company have been completed for AY 2022-23.
- In the books of Accounts, the Holding Company is accounting Income tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Holding Company is contesting those tax demands/ disallowances at appropriate level. The company has therefore not recorded adjustment of taxes/order in books.
- MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE HOLDING COMPANY:
The Holding Company claimed deduction under Section 80 IA of the Income Tax Act 1961 in its return for Power Undertaking for Financial Year 1998-99 to 2022-23 and for Effluent (Water) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s)2019-20 and 2021-22 and fully disallowed deduction upto FY 2016-17. The Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.
- The total demand outstanding as on 31.03.2025 on account of income tax dues is ₹ 5322.76 Lakhs (Previous year ₹ 4612.12 lakhs), net of tax paid/adjusted under protest ₹ 1123.73 Lakhs (previous year ₹ 657 Lakhs).

Note 40 : LOAN PURCHASE AGREEMENT

The Holding Company had entered into a loan purchase agreement with ICICI Bank Ltd. for ₹ 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd., to the Company. The outstanding balance as at March 31, 2025 of SRNL loan is ₹ 900.00 Lakhs with principal repayment due by June 30, 2025. The Company does not foresee any event of default, further the security value is significantly higher than the outstanding loan balance and hence no liability is envisaged in this respect.

Note 41 : EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Earnings		
Profit / (Loss) for the year attributable to Owners	31,114.52	69,201.16
Shares		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings per share (Basic / Diluted) (Face value ₹ 2/- per share)	47.11	104.77



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 42 : RELATED PARTY DISCLOSURES AS PER IND AS 24

I. Relationship :

	% of share holding and voting power	
	As at	
	March 31, 2025	March 31, 2024
a. Associate Company		
1) Speciality Coatings and Laminations Ltd.	37.33	37.33
b. Enterprises where principal shareholders have control		
1) Veer Enterprises Ltd.		
2) Shree Satyanarayan Investments Company Ltd.		
3) Siddhi Trade & Holdings Pvt. Ltd.		
4) Rangnath Bangur Charitable Trust		
5) Shree Ram Trust		
6) Bangur Trust		
7) The Marwar Textiles Agency Pvt. Ltd.		
8) Kilkotagiri and Thirumbadi Plantations Ltd.		
c. Key Management Personnel (KMP)		
1) Shri S.K.Bangur (Chairman & Managing Director)		
2) Shri Virendraa Bangur (Joint Managing Director)		
3) Shri Rajendra Jain (Executive Director)		
4) Shri Rajesh Bothra (Chief Financial Officer)		
5) Shri Brajmohan Prasad (Company Secretary)		
d. Close Member of Key Management Personnel		
1) Smt. Shashi Bangur (Wife of Shri S K Bangur)		
2) Shri Saurabh Bangur (Son of Shri S K Bangur and Joint Managing Director of Andhra Paper Limited, a subsidiary)		
e. Company in which Director is common		
1) Gloster Cables Ltd		
f. Non-Executive/Independent Directors on the Board		
1) Smt Shashi Bangur		
2) Shri Saurabh Bangur		
3) Shri Shiv Ratan Goenka		
4) Shri Ashok Kumar Garg		
5) Shri Vinod Balmukand Agarwala		
6) Smt Sudha Bhushan		
7) Shri Prakash Kacholia		
g. Post Employment Benefit Plan		
1) Employees Provident Fund of West Coast Paper Mills Ltd (upto 30.06.2024)		
2) Gratuity Fund of West Coast Paper Mills Ltd		
3) PF Trust of Andhra Paper Ltd		



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

II. The following is a summary of related party transactions

Particulars	As at	
	March 31, 2025	March 31, 2024
Rent Expenses		
Veer Enterprises Ltd.	174.16	165.21
Shree Satyanarayan Investment Company Ltd.	113.10	107.38
Siddhi Trade & Holdings Pvt. Ltd.	20.40	19.51
Shri S. K. Bangur	32.03	30.50
Smt. Shashi Bangur	6.00	6.00
The Marwar Textiles Agency Pvt Ltd	7.38	7.16
Charity & Donations		
Rangnath Bangur Charitable Trust	75.00	75.00
Compensation to Key Management Personnel		
Short term Employee benefits to Directors and Executive Officers	3,261.02	4,473.38
Directors Sitting Fees	25.75	31.75
Rent Income		
Gloster Cables Limited	14.28	13.35
Sales		
Kilkotagiri and Thirumbadi Plantations Limited	2.72	4.18
Contribution to Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd (upto 30.06.2024)	215.53	852.95
Gratuity Fund of West Coast Paper Mills Ltd	365.52	266.34
PF Trust of Andhra Paper Ltd	126.33	265.88

III. The Group has the following amounts due to/from related parties :

Due to Related Parties:		
Trade Payable		
Gloster Cables Ltd.	172.53	56.64
Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd	-	72.66
Gratuity Fund of West Coast Paper Mills Ltd	1,254.16	710.59
PF Trust of Andhra Paper Ltd	37.50	16.96
Due from Related Parties:		
Security Deposit given		
Veer Enterprises Ltd. - Security Deposit	35.46	35.46
Shree Satyanarayan Investments Company Ltd. - Security Deposit	21.10	21.10
Smt. Shashi Bangur - Security Deposit	2.40	2.40
The Marwar Textiles Agency Pvt Ltd	0.20	0.20
Trade Receivable		
Kilkotagiri & Thirumbadi Plantations Ltd. - Sales	4.77	3.24
Advance to suppliers		
Gloster Cables Ltd.	-	10.10



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 43 : EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

[A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year	
	2024-25	2023-24
Employer's Contribution to Provident Fund/Pension Fund	2,053.23	1958.75
Employer's Contribution to Superannuation Fund	57.82	59.83

[B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Opening defined benefit obligation	9,397.05	8,385.64
Current Service cost	582.12	463.77
Interest Cost	658.59	602.97
Benefits paid	(748.12)	(827.09)
Actuarial losses/(gain)	733.54	771.76
Obligations at the end of the period	10,623.18	9,397.05

Change in Plan Assets

Particulars	For the year	
	2024-25	2023-24
Opening fair value of plan assets	8,437.72	7,631.31
Interest income on plan assets	594.69	551.93
Actuarial gain/(Losses)	95.70	226.30
Contributions by employer	710.37	854.08
Benefits paid	(748.12)	(825.91)
Closing fair value of plan assets	9,090.37	8,437.72

Amount recognized in Balance Sheet

Particulars	As at	
	2024-25	2023-24
Present value of funded obligations	(10,623.18)	(9,397.05)
Fair Value of Plan Assets	9,090.37	8,437.72
Net Asset / (Liability)	(1,532.81)	(959.33)

Expense recognised in statement of Profit and Loss Account

Particulars	For the year	
	2024-25	2023-24
Current service cost	582.12	463.77
Interest Cost	658.59	602.97
Interest income on plan assets	(594.69)	(551.93)
Net Income/Expenses recognized in Statement of Profit & Loss	646.01	513.52



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(Amounts ₹ In Lakhs except share data and unless otherwise stated)

Expense recognised in Other Comprehensive Income

Particulars	For the year	
	2024-25	2023-24
Actuarial (Gain) / Losses on Obligation for the period	733.53	771.74
Return on Plan Assets, Excluding Interest Income	(95.70)	(226.30)
Net (Income)/Expenses recognized in Other Comprehensive Income	637.83	545.44

Sensitivity Analysis

Effect of +1% increase in discount rate	(651.42)	(582.04)
Effect of -1% decrease in discount rate	781.68	660.59
Effect of +1% increase in Salary rate	790.44	670.31
Effect of -1% decrease in Salary rate	(706.04)	(600.52)
Effect of +1% increase in Employee turnover	109.11	108.57
Effect of -1% decrease in Employee turnover	(119.47)	(118.74)

Maturity Profile of projected benefit obligation from the fund

1st following year	1,904.08	1,620.36
2nd following year	735.57	619.02
3rd following year	912.08	806.61
4th following year	895.83	1,025.29
5th following year	937.72	780.62
Sum of years 6 and above	9,538.24	8,634.21

Category of Plan Assets

Managed by:		
LIC	40.79%	40.31%
Aditya Birla Capital	0.98%	0.96%
ICICI Prudential Life Insurance	24.07%	23.45%
Insurer Managed Funds - APL (LIC- 27.70% & Aditya Birla - 72.30%)	34.16%	35.28%

Financial assumptions at the valuation date

Discount rate (WCPM/APL)	6.78% / 6.95%	7.23% / 7.20%
Estimated rate of return on Plan assets (WCPM/APL)	6.78% / 7.00%	7.23% / 7.00%
Salary escalation over and above highest of salary in grade (WCPM/APL)	3.00% / 7.00%	3.00% / 7.00%

Note 44: DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

Particulars	As at	
	2024-25	2023-24
Number of non-resident shareholders	1074	1185
Number of shares held by them on which dividend was paid	5,35,947	5,72,937
Amount remitted - net of tax (₹ in lakhs)	33.95	45.37

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 45 : SEGMENT INFORMATION

Pursuant to Accounting Ind As 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2025 and in respect of assets / liabilities as at March 31, 2025 is disclosed as under :

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related Assets and Other Assets and Liabilities that can not be allocated to a segment on reasonable basis have been disclosed as “ Unallocable”

Particulars	Paper		Cables		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue *	3,79,966.35	4,23,480.64	26,245.00	21,265.69	18.07	21.83	4,06,229.42	4,44,768.16
Segment result before Interest and Taxes	40,270.91	1,00,029.29	1,540.75	2,727.94	(173.72)	(65.32)	41,637.94	1,02,691.91
Less : Unallocable Finance Cost							3,817.95	2,390.01
Less : Unallocable Other Expenditure							(6,533.06)	(5,026.60)
Less : Unallocable Exceptional Items							-	-
Profit / (Loss) Before Tax							44,353.05	1,05,328.50
Tax Expenses :								
Less : Current Tax							11,208.84	26,946.27
Less : MAT Credit (Entitlement) / Reversal							-	138.19
Less : Deferred Tax							(419.80)	(364.48)
Total Tax Expenses							10,789.04	26,719.98
Profit / (Loss) for the year							33,564.01	78,608.52
Other Information :								
Segment Assets	5,08,921.75	4,83,331.88	38,989.19	25,520.67	3,316.53	2,990.08	5,51,227.46	5,11,842.62
Segment Liabilities	1,19,950.87	1,15,931.12	24,369.38	14,847.75	(109.82)	24.73	1,44,210.43	1,30,803.60
Capital Expenditure	44,186.03	45,904.30	862.13	6,593.36	-	-	45,048.16	52,497.66
Depreciation/Amortisation	19,907.49	18,072.68	1,014.79	372.42	65.08	65.31	20,987.36	18,510.42

* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

Note 46 : EVENT OCCURRING AFTER BALANCE SHEET DATE

Dividend proposed to be distributed

Particulars	As at	
	March 31, 2025	March 31, 2024
The Holding Company has proposed dividend to equity share holders @ ₹ 5/- per share (Previous Year ₹ 8/- per share)	3,302.45	5,283.91



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 47 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

[a] Corporate Social Responsibility (CSR): Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Sl. No.	Particulars	For the year ended	
		2024-25	2023-24
a.	Gross amount required to be spent by the company (Budget)	1988.44	1290.39
b.	Amount required to be set off for the financial year	14.07	26.44
c.	Gross amount required to be spent by the company (Obligation)	1974.37	1263.95
d.	Amount spent during the year #	1471.99	1156.20
e.	Excess Amount spent during the year	(502.38)	(107.75)

One of the subsidiary, Andhra Paper Limited has transferred the unspent amount of ₹ 554.06 lakhs (previous year ₹ 121.82 lakhs) to a separate bank account on April 29, 2025 for the year ended March 31, 2025 in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 vide MCA notification dated January 22, 2021.

The shortfall belongs to one of the subsidiary, Andhra Paper Limited and the reason is pertaining to ongoing projects.

Note 48 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
a	Principal amount remaining unpaid to suppliers at the end of the year	5,325.61	4,566.67
b	Interest due thereon remaining unpaid to suppliers at the end of the year	24.71	24.52
c	Payment made to suppliers (other than interest) beyond the appointed day, during the year	3.42	4.10
d	The amount of interest paid to suppliers under MSME Act	-	-
e	The amount of interest due and payable	-	-
f	The amount of interest accrued and remaining unpaid at the end of accounting year	24.71	24.52
		5378.45	4619.81

Note 49 : INCOME TAX

a. Amount recognised in Statement of Profit & Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Income Tax		
- Current Year	11,416.87	26,946.27
- MAT Credit Entitlement/reversal	(208.03)	138.19
Total	11,208.84	27,084.45
Deferred Tax	(419.80)	(364.48)
Income Tax Expense reported in the Statement of Profit & Loss	10,789.04	26,719.98



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

b. Reconciliation of effective tax rate

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit Before Tax	44,353.05	1,05,328.50
Tax at applicable Statutory Income Tax Rate	15,498.73	36,805.99
Effect of Various Disallowance of expenses	308.32	645.23
Effect of Deduction under chapter VIA of IT Act	(4,228.87)	(7,418.02)
Effect of reinstatement on Ind AS adoption	-	169.78
Effect of Ind AS Adjustments to reduce DTL	(158.62)	(152.45)
Effect of timing differences in Fixed Assets	(89.20)	69.67
Effect of change in Rate of Tax	276.22	(3,447.96)
Other Differences	(817.54)	47.74
Tax Expense recognised in Statement of Profit & Loss	10,789.04	26,719.98

Note 50 : INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

- The Company has prepared consolidated financial statements as required under Ind AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements is available on Company's web site for public use.
- At the end of the year the Company has one Associate Company as defined in Section 2(6) of Companies Act 2013. The Investment in Associate Company has been fully impaired in earlier years, in accordance with Para 38 & 39 of Ind AS 28, the company has not recognised additional loss over the investment during the year.

Note 51 : COMPANIES INCLUDED / NOT INCLUDED IN CONSOLIDATION

The wholly owned subsidiary of Andhra Paper Ltd., Andhra Paper Foundation (Formerly known as IP India Foundation), carries out Corporate Social Responsibility activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities

Note 52 : FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Categories of Financial Instruments

Financial Assets

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	Financial Assets Designated at Fair Value through Profit and Loss					
	i) Derivatives - not designated as Hedging Instruments		-	-	-	-
	ii) Investment in Equity Shares	7	74.06	74.06	84.75	84.75
	iii) Investment in Mutual Fund	7	95,395.58	95,395.58	91,572.43	91,572.43
	iv) Investment in Bonds	7	-	-	-	-
2.	Financial Assets designated at Fair Value through Other Comprehensive Income					
	i) Investment in Equity Shares	7	23,080.96	23,080.96	17,400.07	17,400.07



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
3.	Financial Assets designated at Amortised Cost					
	i) Investment in Bonds , NCD	7	34,275.68	34,275.68	58,052.50	58,052.50
	ii) Investment in Commercial Papers	7	7,537.22	7,537.22	5,924.55	5,924.55
	iii) Others	7	0.10	0.10	0.10	0.10
	iv) Trade receivables	13	35,024.90	35,024.90	25,717.76	25,717.76
	v) Cash and Cash Equivalents	14	2,529.28	2,529.28	2,547.31	2,547.31
	vi) Other Bank Balances	15	729.86	729.86	1,799.65	1,799.65
	vii) Loans	8	174.52	174.52	1,191.73	1,191.73
	viii) Other Financial Assets	9	2,992.18	2,992.18	2,939.22	2,939.22
4.	Investment in step down subsidiary company	7	-	-	-	-

* There are no Financial Assets or Liabilities which fall under level 2 & 3.

Financial Liabilities

Sl. No.	Particulars	Note	As at			
			March 31, 2025		March 31, 2024	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	Financial Liability Designated at Fair Value through Profit and Loss					
	i) Derivatives - not designated as Hedging Instruments		-	-	-	-
2.	Financial Liability designated at Amortised Cost					
	i) Borrowings	19, 24	43,153.48	43,153.48	25,090.47	25,090.47
	ii) Trade payables	25	33,392.42	33,392.42	32,900.16	32,900.16
	iii) Other financial liabilities	21	26,339.65	26,339.65	27,978.42	27,978.42
	iv) Lease Liabilities	20	2,433.79	2,433.79	2,541.68	2,541.68

The fair value of financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

1 Financial Risk

The Group's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Group uses derivative financial instruments to reduce foreign exchange risk exposures.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a Foreign currency risk and sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Particulars	USD / EURO outstanding in terms of ₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Financial Assets		
Cash and cash equivalents	19.40	438.04
Trade receivables	41.09	180.97
Other financial assets (including loans)	-	-
Financial Liabilities		
Trade payables	1,231.87	2,088.09
Borrowings	102.18	875.13
Interest Accrued but not due	84.50	68.61
Buyers Credit	4,993.10	4,994.80
Net Assets / Liabilities	6,351.16	7,407.62

The following significant exchange rates have been applied;

Particulars	As at	
	March 31, 2025	March 31, 2024
USD	85.48	83.41
Euro	92.09	89.88

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

0.25% increase and decrease in foreign exchanges rates will have the following impact on profit before tax.

Particulars	2024-25		2023-24	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(15.88)	15.88	(18.52)	18.52



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Summary of Exchange difference accounted in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	-	-
Net foreign exchange (gain)/ losses shown as Finance Cost	218.10	20.16
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Derivatives		
Currency Forwards (gain) / losses shown as Operating Expenses	-	-
Interest rate Swaps (gain) / losses shown as Finance Cost	-	-
Net foreign Exchange (gain)/ losses shown as Other Income	-	-
Total	218.10	20.16

b. Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Group has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on company's profitability.

Interest rate risk exposure

Particulars	As at			
	March 31, 2025		March 31, 2024	
Fixed Rate borrowings	-	-	-	-
Variable Rate borrowings	30,542.80	100%	12,932.68	100%
Total	30,542.80	100%	12,932.68	100%

Sensitivity on Variable Rate Borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest rate increase by 0.25%	(76.36)	(32.33)	(76.36)	(32.33)
Interest rate decrease by 0.25%	76.36	32.33	76.36	32.33

ii. Credit Risk

The Group evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Group 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 Group. The Group have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 29,495.33 Lakhs and ₹ 20,166.05 Lakhs as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Group's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from top customer	4.04%	3.45%
Revenue from top five customers	16.38%	14.56%

a. Credit risk exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2025 was ₹ 694.59 Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning	686.63	581.78
Impairment loss reversed	-	-
Additional provision created during the year (net)	7.96	104.85
Balance at end	694.59	686.63

b. Ageing analysis of Trade Receivables (Unsecured)

Particulars	Year Ended March 31, 2025			
	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	27,396.05	1,286.31	78.59	734.38

Particulars	Year Ended March 31, 2024			
	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	18,134.95	1,137.92	254.80	638.38

iii. Liquidity Risk

Liquidity risk arises when the Group will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Group uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	21,792.28	21,792.28	-	-	21,792.28
Borrowings - Non-current	21,361.20	-	21,361.20	-	21,361.20
Trade payables	33,392.42	33,392.42	-	-	33,392.42
Lease Liability - Current	615.11	615.11	-	-	615.11
Lease Liability - Non-current	1,818.68	-	1,818.68	-	1,818.68



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Other financial liabilities					
a) Interest accrued but not due on loans	202.72	202.72	-	-	202.72
b) Deferred Government Grant	193.37	182.19	11.18	-	193.37
c) Unpaid dividend	238.95	238.95	-	-	238.95
d) Other financial liabilities	15,738.91	15,738.91	-	-	15,738.91
e) Payable on purchase of fixed assets	3,283.70	3,283.70	-	-	3,283.70
f) Trade or security deposits received	7,114.31	2,766.48	4,347.83	-	7,114.31

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	11,140.22	11,140.22	-	-	11,140.22
Borrowings - Non-current	13,950.25	-	13,950.25	-	13,950.25
Trade payables	32,900.16	32,900.16	-	-	32,900.16
Lease Liability - Current	596.05	596.05	-	-	596.05
Lease Liability - Non-current	1,945.63	-	1,945.63	-	1,945.63
Other financial liabilities					
a) Interest accrued but not due on loans	140.72	140.72	-	-	140.72
b) Deferred Government Grant	773.45	194.71	578.74	-	773.45
c) Unpaid dividend	199.73	199.73	-	-	199.73
d) Other financial liabilities	16,550.91	16,550.91	-	-	16,550.91
e) Payable on purchase of Property, Plant and Equipment	3,877.17	3,877.17	-	-	3,877.17
f) Trade or security deposits received	7,409.62	3,086.66	4,322.96	-	7,409.62

2. Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

3. Capital risk management

The Group's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Group may use appropriate means to enhance or reduce capital, as the case may be

Particulars	March 31, 2025	March 31, 2024
Borrowings	43,153.48	25,090.47
Less: Cash and Cash equivalents including bank balance	2,529.28	2,547.31
Less: Current investments	1,19,860.52	1,38,698.28
Net Debt	(79,236.32)	(1,16,155.12)
Equity	4,07,017.03	3,81,039.02
Capital and Net Debt	3,27,780.71	2,64,883.90
Gearing Ratio {Net debt / Capital and net debt}	-24.17%	-43.85%



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 54 : DERIVATIVE FINANCIAL INSTRUMENTS

- a. The Group has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the Group has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US Dollar. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2025		March 31, 2024	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar	5.96	61.28	-	-
EURO	-	-	0.97	4.24
Total	5.96	61.28	0.97	4.24

b. Foreign currency exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2025		March 31, 2024	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	5.23	4,466.23	0.85	742.90
Euro	-	-	0.69	622.85
	5.23	4466.23	1.54	1365.75

* Net of receivables - US Dollar Nil - ₹ Nil (Previous Year US Dollar 0.00264 Lakhs - ₹ 0.22 Lakhs)

Note 55 : LEASED ASSET

- i) The following is the breakup of Current & Non-Current Lease Liabilities as at March, 31 2025 and March, 31 2024

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Lease Liabilities	615.11	596.05
Non Current Lease Liabilities	1,818.67	1,945.63
Total	2,433.78	2,541.68

- ii) The following is the movement in Lease Liabilities during the year ended:

Opening balance	2541.70	2871.23
Add: Lease Liabilities recognised during the year	521.04	242.23
Add: Interest Cost accrued during the year	245.38	245.16
Less: Payment of Lease Liabilities including interest	(874.33)	(816.92)
Balance at the year end	2433.79	2541.70

- iii) Maturity analysis of Lease Liabilities on an undiscounted basis:

Not later than one year	809.34	759.03
Later than 1 year and not later than five years	1,667.09	1,720.26
Later than five years	882.57	647.96



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 56 :**Following Ratios to be disclosed:-**

Particulars	For the year ended		Variance
	March 31, 2025	March 31, 2024	
Current Ratio (Times) [Current Assets / Current Liabilities excluding Current Maturity of Long Term Debts]	3.52	3.13	12.41%
Debt Equity Ratio (Times) (Refer Note 1 below) [Total Debt / Total Equity]	0.12	0.08	44.39%
Debt Service Coverage Ratio (Times) (Refer Note 1 below) [EBITDA / (Interest Expenses + Repayment of Long-term Borrowings)]	6.14	18.67	-67.11%
Return on Equity Ratio (%) (Refer Note 3 below) [Net profit After Taxes / Average Shareholders Equity]	4.98%	13.50%	-63.11%
Inventory Turnover (Times - annualised) (Refer Note 2 below) [Revenue from Operations / Average Inventory]	5.23	7.58	-30.98%
Trade Receivables Turnover Ratio (Times - Annualised) [Revenue from Operations / Average Trade Receivables]	13.38	15.09	-11.33%
Trade Payables Turnover Ratio (Times - Annualised) [Net Credit Purchases / Average Trade Payables]	9.52	9.30	2.39%
Net Profit Margin (%) (Refer Note 3 below) [PAT / Revenue from Operations]	8.26%	17.67%	-53.26%
Return on Capital Employed (%) (Refer Note 3 below) [Earning Before Interest & Tax / Capital Employed]	12.53%	31.30%	-59.97%
Return on Investment (%) [Earnings from Invested Funds / Average Invested Funds in Treasury Investments]	7.99%	8.83%	-9.53%

Reasons for variances are as follows :

1. Debt Equity ratio increase & Debt Service Coverage Ratio decreased due to decrease in debts and lower interest payment during the year.
2. Inventory Turnover Ratio decreased due to drop in sales volume and increase in total inventory.
3. Return on Equity ratio, Net Profit Margin and Return on Capital Employed Ratios have reduced primarily on account of lower revenues and profits during the year

Note 57 :

In case of one of the subsidiaries, Andhra Paper Ltd (APL), in the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which APL had paid ₹ 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to ₹ 3,143.24 lakhs (including ₹ 785.81 Lakhs on account of business combination during the earlier period) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹ 785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Note 58 :

The Group carries a general provision for contingencies towards various disputed matters / claims made against the Company based on the Management's assessment. The movement of this provision account is as under:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	3,472.94	5,064.83
Provision made during the year due to Fair Valuation	-	-
Amounts utilized / reversed during the year	(223.31)	(1,591.89)
Closing Balance	3,249.63	3,472.94

Note 59 :

Additional Information pursuant to Para 2 to General Information for the Preparation of Consolidated Financial Statements :

For the year 2024-25

S. No	Name of Entity	Relationship	Net Assets [Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year	
			% of Consolidated net assets	Amount	% of Consolidated Profit	Amount	% of Consolidated other comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
1	West Coast Paper Mills Ltd	Parent Company	57.99%	2,70,481.51	82.24%	25,588.84	84.02%	(569.73)	82.20%	25,019.11
2	Andhra Paper Ltd.	Subsidiary Indian	41.60%	1,94,083.36	18.49%	5,753.34	16.11%	(109.25)	18.54%	5,644.09
3	West Coast Opticable Ltd.	Subsidiary Indian	0.15%	680.47	-0.21%	(64.53)	-0.13%	0.87	-0.21%	(63.66)
4	Wesco Defence Systems Ltd	Subsidiary Indian	0.02%	107.14	0.02%	5.22	0.00%	-	0.02%	5.22
5	Uniply Décor Ltd	Subsidiary Indian	0.25%	1,150.63	-0.54%	(168.35)	0.00%	-	-0.55%	(168.35)
	Sub Total		100.00%	4,66,503.11	100.00%	31,114.52	100.00%	(678.11)	100.00%	30,436.41
	Non-controlling interest			-		2,449.49		(41.54)		2,407.95
	Grand Total			4,66,503.11		33,564.01		(719.65)		32,844.36



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

For the year 2023-24

S. No	Name of Entity	Relationship	Net Assets [Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year	
			% of Consolidated net assets	Amount	% of Consolidated Profit	Amount	% of Consolidated other comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
1	West Coast Paper Mills Ltd.	Parent Company	56.45%	2,48,045.26	68.58%	47,460.19	56.59%	1,980.18	68.01%	49,440.37
2	Andhra Paper Ltd.	Subsidiary Indian	43.08%	1,89,320.08	31.22%	21,605.66	43.40%	1,518.76	31.81%	23,124.42
3	West Coast Opticable Ltd.	Subsidiary Indian	0.15%	652.00	0.28%	195.42	0.01%	0.41	0.27%	195.83
4	Wesco Defence Systems Ltd.	Subsidiary Indian	0.02%	101.92	0.00%	1.92	0.00%	-	0.00%	1.92
5	Uniply Décor Ltd.	Subsidiary Indian	0.30%	1,337.97	-0.09%	(62.03)	0.00%	-	(0.09)%	(62.03)
	Sub Total		100.00%	4,39,457.22	100.00%	69,201.16	100.00%	3,499.35	100.00%	72,700.51
	Non-Controlling Interest			-		9,407.36		581.59		9,988.95
	Grand Total			4,39,457.22		78,608.52		4,080.94		82,689.46

Note 60 : OTHER STATUTORY INFORMATION

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.
- None of the Companies in the Group have been declared wilful defaulter by any bank or financial institutions or lender during the year.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

- j) The Group has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- k) The Group has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- l) The title deeds of all Immovable Properties (other than immovable properties where the respective Companies is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and Capital Work-in-Progress are held in the name of the respective Companies of the Group as at the balance sheet date.
- m) The Group does not have any transactions with companies which are struck off under Section 288 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 61 : AUDIT TRAIL

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, except at the data base level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 62 :

The company has not fair valued its fully matured crops at its Kuluwali plantation, Karnataka, since there is an on-going litigation and same will be accounted in the books of accounts upon the final disposal of the matter.

Note 63 :

Previous year's figures have been regrouped and reclassified wherever necessary.

Note 64 :

The Consolidated financial statements are approved and adopted by Board of Directors of the Company in their meeting held on 23rd May 2025.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 23, 2025

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Rajesh Bothra
Chief Financial Officer

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Brajmohan Prasad
Company Secretary



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West Coast Paper Mills Limited

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