KALPTARU PAPERS LIMITED

CIN : U21019GJ1988PLC040325

38TH ANNUAL REPORT

2025-2026

- **BOARD OF DIRECTORS**

Shri Jaikishan B. Gupta	Chairman
Shri Naveen Gupta	Managing Director
Mr. Arpit Gupta	Director (Ceased w.e.f. 25.03.2026)
Mrs. Savita Gupta	Additional Director (Appointed w.e.f. 14.03.2026)

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Shri Arpit Gupta	Chairman (Ceased w.e.f. 25.03.2026)
Mrs. Savita Gupta	Chairperson (w.e.f. 25.03.2026)
Shri. Jaikishan Gupta	Member
Shri. Naveen Gupta	Member

- **STATUTORY AUDITOR**

V. D. Aggarwal & Co.,
Chartered Accountants,
BM-1, Abhipra Complex, Dilkhush Indl Area,
Gt Karnal Road, Azadpur
Delhi- 110033
Phone : (O) 42390909, 42390900
Email : abhijai.aggarwal@gmail.com

- **REGISTRARS & SHARES TRANSFER AGENTS**

MUFG INTIME INDIA PVT.LTD
Head Office :
C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083.
Phone : 022 - 4918 6270
Fax : 022 - 4918 6060

Ahmedabad Branch
5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

- **E –VOTING AGENCY**

Central Depository Services (India) Limited
E-mail : helpdesk.evoting@cdslindia.com

- **REGISTERED OFFICE**

701, Avdhesh House, Opp. Gurudwara,

Near Thaltej Chokdi, Ahmedabad-380054
Tel.: 079 4008 4440.
E-mail : contact@kalptaru.co.in
Website : www.kalptaru.co.in

HEAD OFFICE

C 8/10, Model Town, Delhi-110009

- **WORKS :** Khatraj Chokdi, Village Karoli, Kalol, Dist. Gandhinagar, Gujarat.

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of the Company Kalptaru Papers Limited will be held on Wednesday, 30th day of September, 2026 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), the venue of the Meeting shall be deemed to be the Registered Office of the Company, to transact the following businesses **:**

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March 2026, and the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Shri. Naveen Gupta (DIN : 00148096) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS :

3. **TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "RESOLVED THAT Mrs. Savita Gupta (DIN-00148102), who was appointed as an Additional Non-Executive Director of the company by the Board of directors and who holds office as per Section 161 of the Companies Act, 2013, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 160 of the Companies Act, 2013 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Non- Executive Director of the Company.**"**

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to Section 197 read with Second Proviso of Section II(A) of PART II of SCHEDULE V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the Company be and is hereby accorded for the remuneration amounting to Rs.50,000/- per month to Shri Naveen Gupta (DIN: 00148096), Managing Director of the Company and the above remuneration payable may comprise of salary, allowance, perquisites etc., and the Board of Directors is hereby authorized to increase remuneration maximum upto Rs.2,00,000/- per month from time to time during his tenure to be paid in the event of loss or inadequacy of profits in any financial year during the remaining tenure of 2 (two) years of his appointment.**"**

Regd. Office :

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054
Date : 18/08/2026

By Order of the Board
For, Kaltaru Papers Limited

Jai kishan Gupta	**Naveen Gupta**
Director	**Managing Director**
DIN:00148067	**DIN : 00148096**

NOTES :

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 and General Circular No.03/2025 dated September 22, 2025 ("MCA Circulars"), issued by the Ministry of Corporate Affairs (MCA), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. Instructions for participating/ joining in the meeting through VC/OAVM and e-Voting during the AGM is explained hereunder at Note No. 17 and onwards below.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the company atleast 7 (seven) days before the date of the meeting through email at contact@kalptaru.co.in to enable the management to keep the required information available at the meeting.

5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THE NOTICE.**

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at csashokppathak@gmail.com and to the company at contact@kalptaru.co.in

7. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto as **Annexure –A.**

8. At the ensuing AGM, Mr. Naveen Gupta retires by rotation and being eligible, offers himself for reappointment. The information or details required as per Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, pertaining to him (brief Resume) are as under

Name of the Director	Naveen Gupta
Age	55 years
Date of First Appointment on the Board of the Company	01st March, 2008
Qualification	Commerce Graduate
Experience	He has 18 years of experience in the business in which the company operates.
Disclosure of Relationship	Mr. Naveen Gupta, Director is son of Mr. Jai Kishan Gupta, Director and husband of Mrs. Savita Gupta, Additional Director of the Company.

No. of Shares held in the Company	324020 Equity Shares of Rs.10/- each
Terms and conditions of re-appointment	No specific terms and conditions are specified being Executive Director however, he is empowered to perform his duties as per the instruction of the Board.
Details of Remuneration	Rs.50,000/- per month and the above remuneration payable may comprise of salary, allowance, perquisites etc., and the Board of Directors is authorized to increase remuneration maximum upto Rs.2,00,000/- per month from time to time during his tenure
Remuneration last drawn	None
Number of Meetings of the Board attended during the year and other Directorship, Membership / Chairmanship of Committees of the Board	Ten Meetings held during 2025-2026 was attended by him. He holds directorship in Three other companies and is Member of Stakeholder Relationship Committee of the Company.

9. At the ensuing AGM, appointment of Mrs. Savita Gupta, Additional Director is being confirmed. The information or details required as per Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, pertaining to him (brief Resume) are as under

Name of the Director	Savita Gupta
Age	53 years
Date of First Appointment on the Board of the Company	14th March, 2026
Qualification	Under Graduate
Experience	She has a rich experience in the business.
Disclosure of Relationship	Mrs. Savita Gupta, is wife of Mr. Naveen Gupta and Daughter in law of Mr. Jai Kishan Gupta, Director of the Company.
No. of Shares held in the Company	150464 Equity Shares of Rs.10/- each
Terms and conditions of re-appointment	No specific terms and conditions are specified being Non-Executive Director however, she is empowered to perform her duties as per the instruction of the Board.
Details of Remuneration	None
Remuneration last drawn	None
Number of Meetings of the Board attended during the year and other Directorship, Membership / Chairmanship of Committees of the Board	One Meeting was held during 2025-2026 after her appointment and it was attended by her. She holds directorship in Three other companies and is Chairperson of Stakeholder Relationship Committee of the Company.

10. Members are requested to contact M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad -380009 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact at the Registered Office of the Company.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kalptaru.co.in . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

12. Shareholders who hold shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant. Shareholders who holds share in physical mode are requested to register their email addresses with the Company/ Registrar.

13. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.

15. **Electronic Dispatch of Annual Report and process for Registration of Email ID for obtaining copy of Annual Report :**

    In compliance with MCA Circulars, Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on website of the Company, i.e www.kalptaru.co.in ; and on the website of the CDSL www.evotingindia.com.

    Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company are requested to register/ update their email addresses by writing to the Company with details of folio number along with self-attested copy of PAN card at contact@kalptaru.co.in .

    Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participant.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Procedure / Instructions for e-voting are as under:

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

17. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned under the head **“INSTRUCTION FOR E-VOTING”.**

18. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned under the head **“INSTRUCTION FOR E-VOTING”.**

19. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

20. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further the Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

21. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

22. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company's email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company's email id. These queries will be replied to by the company suitably by email.

23. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

24. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

25. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

26. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

27. **E - Voting**

    In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, and the Circulars, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting").

The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

The information with respect to Voting Process and other instructions regarding Remote e-voting are detailed hereinafter under **"INSTRUCTION FOR E-VOTING".**

28. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the **cut-off date i.e. Wednesday, 23rd September, 2026**. Members holding shares either in physical form or dematerialized form, as on cut-off date only shall be entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

29. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

30. **General Instructions for e-voting :**

i. The e-voting period commences on **Sunday, September 27, 2026 (9.00 a.m. IST) and ends on, Tuesday, September 29, 2026 (5.00 p.m. IST).** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, 23rd September, 2026 (being the cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.

ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **Wednesday, 23rd September, 2026.**

iii. Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No.ACS 9939 and COP No. 2662) or in his absence CS Margi Hindia, Practicing Company Secretary of Ashok P. Pathak & Co., Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall first count the votes cast at the meeting, thereafter, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in employment of the Company.

v. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.

vi. The results shall be declared forthwith by the Chairperson or a person so authorized by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Notice Board of the Company, Company's website www.kalptaru.co.in, CDSL website www.evotingindia.com .

vii. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the Company at least 7 (seven) days before the date of the meeting through email at contact@kalptaru.co.in to enable the management to keep the required information available at the meeting.

viii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. For shares held in electronic form: to their Depository Participants ("DPs")
b. For shares held in physical form: The following details/documents should be sent to the Company's RTA :

i. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at under the weblink at https://www.kalptaru.co.in/attention-to-physical-shareholders/ under the head "Attention to Investors → Attention to Physical Shareholders" and on the website of the RTA at https://liiplweb.linkintime.co.in/KYC-downloads.html
ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
iii. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
iv. Self-attested copy of the PAN Card of all the holders; and
v. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on https://linkintime.co.in/home-KYC.html and proceed accordingly.

INSTRUCTIONS FOR E-VOTING

Instructions and Procedure for Remote e-voting, attending the meeting and e-Voting during the AGM

1. The voting period begins on **Sunday, September 27, 2026 (9.00 a.m. IST) and ends on, Tuesday, September 29, 2026 (5.00 p.m. IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date (record date) i.e. Wednesday, 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-

demat mode with **NSDL**	Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for **Physical Members and Members other than individual shareholders.**

   1) The Shareholder should Log on to the e-voting website www.evotingindia.com
   2) Click on "Shareholders" module.
   3) Now enter your User ID
      a. For CDSL: 16 digits beneficiary ID,
      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
   4) Next enter the Image Verification as displayed and Click on Login
   5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
   6) If you are a first time user follow the steps given below:

For Physical Members and other than individual members holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in Email sent.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

6. After entering these details appropriately, click on "SUBMIT" tab.

7. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9. Click on the **EVSN (260905006)** of **Kalptaru Papers Limited** on which you choose to vote.

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

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

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

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

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

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

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

17. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITIORIES/ THE COMPANY.**

    1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at** contact@kaIptaru.co.in **/RTA email id at** ahmedabad@linkintime.co.in .

    2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

18. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only**

 a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporates" module.

 b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .

 c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

 d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

 e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

 f. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csashokppathak@gmail.com and to the Company at the email address viz, Contact@kalptru.co.in if have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Regd. Office :

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054

By Order of the Board
For, Kalptaru Papers Limited

Date :18/08/2026

Jai kishan Gupta	**Naveen Gupta**
Director	**Managing Director**
DIN:00148067	**DIN : 00148096**

ANNEXURE A TO NOTICE – EXPLANATORY STATEMENT

The statements, pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice dtd. 18/08/2026 are as follows **:**

ITEM NO. 3 : ORDINARY RESOLUTION

TO CONFIRM THE APPOINTMENT OF MRS. SAVITA GUPTA (DIN 00148102) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

Pursuant to applicable provisions of the Companies Act, 2013 (“the Act”), the Board of Directors of the Company (“Board”) had appointed Mrs. Savita Gupta (DIN- 00148102) as an Additional Non-Executive Director of the Company at its meeting held on 14th day of March, 2026 with effect from 14th March, 2026.

Pursuant to the provisions of Section 161 of the Act, Mrs. Savita Gupta will hold office upto the date of the ensuing Annual General Meeting. The Company has received notice in writing as per the provisions of Section 160 of the Act, proposing the candidature of Mrs. Savita Gupta for the office of director, to be appointed as such under the provisions of Section 160 of the Act. Mrs. Savita Gupta has provided (a) her consent to act as a Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (b) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164 (2) of the Act. In view of the background and to broad base the strength of the Board it will be in the interest of the Company to appoint her as director of the Company.

In compliance of Secretarial Standards (SS) 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) and as notified by the Ministry of Corporate Affairs(MCA) under Section 118(10) of the Act, the following are the details of director as required :

Age	53 Years
Qualification	Under Graduate
Experience	She has rich experience in the business.
Terms and Conditions of Appointment and details of Remuneration sought to be paid	No specific terms and conditions are specified being Non-Executive Director however, she is empowered to perform her duties as per the instruction of the Board.
Remuneration last drawn	None
Date of first appointment on the Board	14th March, 2026
Shareholding in the company	150464 Equity Shares
Relationship with other Directors, Key Managerial Personnel or Manager	Mrs. Savita Gupta, is wife of Mr. Naveen Gupta and Daughter in law of Mr. Jai Kishan Gupta, Director of the Company.
Number of Meetings of the Board attended during the year and other Directorship, Membership / Chairmanship of Committees of the Board	One Meeting was held during 2025-2026 after her appointment and it was attended by her. She holds directorship in Three other companies and is Chairperson of Stakeholder Relationship Committee of the Company.

The resolution at Item No. 3 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

Relevant documents are available for inspection at the registered office of the Company upto the date of Annual General Meeting on working days during the normal business hours.

All the Directors are relatives of Mrs. Savita Gupta, hence has concern or interest, financial or otherwise, in the resolution at Item No. 3 and Mrs. Savita Gupta herself is interested in the resolution at Item No. 3 as it relates to her appointment.

ITEM NO. 4 : SPECIAL RESOLUTION

PAYMENT OF REMUNERATION TO MR. NAVEEN GUPTA, MANAGING DIRECTOR (DIN : 00148096) FOR REMAINING PERIOD OF TWO YEARS

The Company in its Board Meeting held on 22.02.2023 had re-appointed Mr. Naveen Gupta as Managing Director for the period of five years w.e.f 01.03.2023 subject to the approval of Shareholders in the Annual General Meeting. The Shareholders in Annual General Meeting held on 30.09.2023 has approved the re-appointment of Mr. Naveen Gupta as Managing Director w.e.f 01.03.2023 with payment of remuneration payable for the period of three years w.e.f 01.03.2023 to 28.02.2026.

Further in consideration of the performance of the duties has resolved to pay to Mr. Naveen Gupta Rs.50,000/- (Rupees Fifty Thousand only) per month and the above remuneration paid/ to be paid to him has comprised of salary, allowance, perquisites etc., and the Board of Directors is authorized to increase his remuneration maximum upto Rs.2,00,000/- (Rupees Two Lac only) per month from time to time during his tenure as Managing Director and be payable monthly or otherwise and the perquisites has been evaluated as per Income Tax Act and Rules wherever applicable.

The payment of above remuneration to the Managing Director is subject to the conditions prescribed under Second Proviso of Section II(A) of PART II of Schedule V and sub-section 3 of Section 197 of the Companies Act, 2013 (‘the Act’) and such remuneration is payable for a period of three years w.e.f.01/03/2023 to 28/02/2026 and the payment of remuneration thereafter during his tenure is subject to the approval of the shareholders.

The above remuneration payable to the Managing Director is commensurate with his abilities and experience and in compliance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act, the terms of remuneration specified above for remaining two years of his tenure will be placed before the shareholders for their approval.

Further the Company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year.

The additional information pursuant to Clause (iv) of Section II of Part I of Schedule V of the Act, initialed by chairperson for the purpose of identification and the text of the relevant information is provided here in below **:**

I. General Information :

1. **Nature of Industry :**
   The Company is engaged in the business of Paper. The company is in operation for more than three decades.

2. **Date or expected date of commencement of commercial production / Activity :**
   The Company was incorporated on 28th day of November, 1988.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**
   Not Applicable

4. **Financial performance based on given indicators :**

Particulars	For the year ended on 31/03/2025 (Rs. in '000)	For the year ended on 31/03/2024 (Rs. in '000)
Revenue from operation	NIL	NIL
Other Income	2,13,176	35,348
Total Revenue	2,13,176	35,348
Total Expenditure	7,464	38,225
Profit / (Loss) Before Tax	2,05,712	(2,877)
Tax Expenses : Current Tax	0	0
Short Provision for earlier years	0	0
: Deferred Tax	0	0
Profit / (Loss) for the period	2,05,712	(2,877)

5. **Foreign investments or collaborations, if any :**
   The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II Information about the Managing Director :

1. **Background details :**

   Shri. Naveen Gupta is designated as the Managing Director of the Company. He has been a Director since 2008. He has a wide-ranging experience in the paper business.

2. **Past remuneration :**

   Rs.50,000/- per month.

3. **Recognition or awards :**
   Not Applicable

4. **Job profile and his suitability :**
   Shri. Naveen Gupta is the part of the Board of Directors for the nearly last two decade.

5. **Remuneration proposed :**
   As mentioned in the resolution as stated above.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :**

   Considering the responsibility shouldered by him of the business activities of the Company, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned business.

7. **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any :**

   Besides the remuneration proposed to be paid to him for remaining 2 (two) years of his tenure, he do not have any other pecuniary relationship with the Company.

III Other information :

1. **Reasons of loss or inadequate profits :**
   The company is operating in only one segment i.e paper. The company has NIL operational revenue during the year ended on 31.03.25. The company's net worth is negative and the borrowings from banks and financial institution have been classified by the lenders as non-performing assets. The Company has entered into One Time Settlement with Invent ARC Pvt. Ltd., private Asset Securitization and Reconstruction company under the Securitization Act, regarding restructuring of the company's borrowings. The company is in process of identifying alternative business plans to improve the performance of the company.

2. **Steps taken or proposed to be taken for improvement AND Expected increase in productivity and profits in measurable terms :**
   During the current year the company is planning to find out the ways to commence the business operational activities and the directors of the company are hoping to attain the higher business performance in terms of turnover and operating profit.

The resolution at Item No. 4 of the Notice seeks the approval of the members to the said appointment by way of special resolution. Your directors recommend the resolution to the shareholders for adoption.

Relevant documents are available for inspection at the registered office of the Company upto the date of Annual General Meeting on working days during the normal business hours.

All the Directors are relatives of Mr. Naveen Gupta, hence has concern or interest, financial or otherwise, in the resolution at Item No. 4 and Mr. Naveen Gupta himself is interested in the resolution at Item No. 4 as it relates to payment of remuneration to him.

Regd. Office :

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By Order of the Board
For, Kaltaru Papers Limited

Date :18/08/2026

Jai kishan Gupta	**Naveen Gupta**
Director	**Managing Director**
DIN:00148067	**DIN : 00148096**

DIRECTORS' REPORT

To,
The Members,
Kalptaru Papers Limited

Your directors is presenting herewith their 38th Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS :

(Rs. in Thousand)

Particulars	**Current year Ended on 31/03/2026 Rs.**	**Current year Ended on 31/03/2025 Rs.**
Revenue from Operations	NIL	NIL
Other Income	18561	213176
Total Expenditure	1253	7464
Profit Before Tax	17308	205712
Exceptional Item	NIL	NIL
Less **:** Provision for Current Tax	0	0
: Deferred Tax	0	0
Profit after Tax	17308	205712

BUSINESS PROSPECTS, OPERATING AND FINANCIAL PERFORMANCE AND FUTURE OUTLOOK :

During the year under report, the company has posted NIL gross turnover/ operational revenue and profit of Rs.17308 (in Thousand) compared to previous year profit Rs. Rs.205712 (in Thousand).

Brief Description of the Company's Working During the Year/State of Company's Affair

The company is operating in only one segment i.e paper. The company has NIL operational revenue during the year. The company's net worth is negative. During the year ended March 31, 2026, the Company has disposed of its entire Property, Plant and Equipment (PPE), including Plant & Machinery, Furniture & Fixtures and Building. The company is in process of identifying alternative business plans to improve the performance of the company. The Company has prepared financial statement on going concern basis.

DIVIDEND :

The results of the Company do not permit payment of any dividend. Hence your Directors do not recommend the payment of any dividend for the financial year ended March 31, 2026.

CHANGE IN NATURE OF BUSINESS, IF ANY :

There is no change in the nature of the business of the company during the year under review.

ORDER OF COURTS ETC., IF ANY :

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEM :

The company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013 :

Your company has earned profit of Rs. 17308 (in Thousand) which has been transferred to Profit and Loss Account. For the financial year ended on 31st March, 2026, the company has not carried any amount to general reserve account.

MATERIAL CHANGES AND COMMITMENTS :

There was no material changes and commitments affecting the financial position of the company occurring between March 31, 2026 and the date of this report of the directors.

NON- APPLICABILITY OF THE CERTAIN PROVISIONS OF THE COMPANIES ACT, 2013 :

a. **Secretarial Audit :** As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under the Companies Act, 2013, the provisions pertaining to Secretarial Audit under section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Certificate under section 92(2) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 in Form MGT 8 are not applicable.

b. **Audit Committee and Nomination and Remuneration Committee :**

   As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 177 and 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Audit Committee and Nomination and Remuneration Committee are not applicable from financial year 2020-2021 and onwards.

c. **Appointment of Women Director and Independent Director :**

   As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 149 read with Rule 3 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Women directors on the Board and Number of Independent Directors are not applicable from financial year 2020-2021 and onwards.

d. **Management's Discussion and Analysis Report :**

   The securities of the company were not listed on any stock exchanges, regional or nation wide and hence, Management's Discussion and Analysis Report for the year under review is not applicable to the company.

e. **Corporate Social Responsibility (CSR) :**

   None of the criteria prescribed under section 135 of the Act are applicable to the company for the financial year 2025-2026 and hence the company was not required to constitute CSR Committee.

f. **Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Disclosure of opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the year as per Rule 8(5) of the Companies Accounts Rules 2014 :

The Company is Unlisted Public Company, not falling within the criteria under Sub-Section 4 of Section 149 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 for the appointment of independent director and hence, to provide disclosure as per Rule 8(5)(iiia) of Companies Accounts Rules 2014 i.e. the Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year is not applicable to the Company.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY :

The company has no subsidiaries or associate companies therefore disclosures in this regards are not provided in this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount of unclaimed / unpaid dividend lying with the company

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed or unpaid Dividend is due for remittance to the Investor Education and Protection Fund established by the Central Government.

No Dividend has been declared by the company from the Financial Year 2008-2009 and onwards. The last dividend was declared by the company in the Annual General Meeting held on 29th September, 2008 held for the financial year 2007-2008, thereafter no final or interim dividend was declared. Unclaimed dividend for the years prior to and including the financial year 2007-2008 had already been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, as applicable and filed prescribed e-Form(s) INV1. There was no amount of unclaimed / unpaid dividend lying with the company as on coming into effect of the newly enacted the Companies Act, 2013. There were no shareholders who have not claimed the dividends for the last seven years as no dividend declared from the financial year from 2009-2010 (being the cut-off date) onwards whose shares are to be transferred to IEPF after due date of 31/10/2017.

Compliance of substituted sub-rule (4A) of Rule 5 of IEPF Rules.

Pursuant to sub-rule (2A) substituted vide Notification dtd. 14.08.2019 to sub-rule (4A) of Rule 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019, the companies which have transferred any amount referred to in clauses (a) to (d) of sub-section (2) of section 205C of the Companies Act, 1956 (1 of 1956) to Investor Education and Protection Fund or Central Government, but have not filed the statement or have filed the statement in any format other than in excel template, as required under sub-rule (1) of rule 5, shall submit details mentioned in sub-rule (1) of rule 5 in e- Form IEPF- 1A alongwith excel template. The company has submitted the required excel templates and prescribed form IEPF 1A for the financial year 2004-2005 to 2007-2008.

PUBLIC DEPOSIT :

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

The amount received in the course of, or for the purposes of, the business of the company as advance, accounted for in any manner whatsoever, received in connection with consideration for an immovable property under an agreement or arrangement are exempted under Rule 2(C)(xii)(b) of the Companies (Acceptance of Deposits) Rules, 2014, provided that such advance is adjusted against such property in accordance with the terms of arrangement or agreement. And hence, accordingly advance received against property sale agreement is not considered as deposits under said rules.

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

The information relating to conservation of Energy, Technology, Absorption and Foreign Exchange Earning / Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. **(Annexure – I)**

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks as faced through a risk management process designed to identify the key risks facing each business.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section188 of the Companies Act, 2013 during the year under review except those mentioned in the financial statement.

There are no materially significant related party transactions i.e. transactions of material nature, with promoters, the directors or the management, their subsidiaries or relative's etc. that may have potential conflicts with the interests of the company at large in the financial year 2025-2026.

The details of the related party transactions as per Accounting Standard 18 are set out in Note No. 16 and 17 to the Financial Statements forming part of this Annual Report.

The related party transaction made by the company with related party is given in Form AOC-2 as **Annexure II** attached herewith.

MAINTENANCE OF COST RECORDS AND COST AUDIT :

Cost Records
The Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013, for any of the product of the company.

Cost Audit
Central Government has notified rules for Cost Audit and as per Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs; Company is not falling under the Industries, which will subject to Cost Audit. Therefore, filing of cost audit report for the FY 2025-2026 is not applicable to the Company.

AUDITORS :

Statutory Auditor :

M/s V.D. Aggarwal & Co, Chartered Accountants, Delhi, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. According to the requirements of Section 139 of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, the company should appoint an auditor who shall hold office from the conclusion of this 37th Annual General meeting till the conclusion of its 42nd annual general meeting to be held for the financial year 2029-2030, by way of passing of an ordinary resolution. The company has received the written consent of the auditors for its appointment and certificate to the effect that the appointment, if made, shall be in accordance with the conditions has enumerated in Rule 4 and the satisfaction of criteria i.e. eligibility, qualifications of auditors as provided in Section 141.

Auditors Report :

Qualified Opinion : As at March 31, 2026, trade receivables amounting to ₹64.75 lakhs *(as disclosed in Note 12 to the financial statements)* have been considered fully recoverable by the management and, accordingly, no provision has been recognized for potential non-recoverability. In the absence of sufficient and appropriate audit evidence to substantiate management's assessment, we are unable to comment on the recoverability of the said receivables and the possible adjustments, if any, that may be required upon confirmation/reconciliation with the respective customers.

Explanation : The Management is pursuing with the concerned debtors and management is confident of the recovery of the amount and hoping the same recovery during the near future.

Qualified Opinion : As at March 31, 2026, advances aggregating to ₹35.22 lakhs, comprising Advance to Suppliers of ₹0.77 lakhs, Advance against Expenses of ₹2.18 lakhs, Advances receivable in cash or kind of ₹30.61 lakhs, Advance to Staff of ₹0.89 lakhs and Income tax Recoverable ₹0.77 lakhs *(as disclosed in Note 15 to the financial statements)* have been considered fully recoverable by the management. No provision has been made for potential non-recoverability. However, in the absence of adequate supporting evidence to corroborate management's view, we are unable to comment on the recoverability of such balances and the consequential adjustments, if any, that may arise upon confirmation/reconciliation with the parties concerned.

Explanation : Amount of Rs.0.77 Lakhs is Income Tax recoverable and Advances receivable in cash or kind of Rs.30.61 Lakhs comprising of Income tax refund, TDS receivables and deposits with various statutory authorities. The Management is pursuing with the concerned supplier(s) for other advances and management is confident of the recovery of the amount and hoping the same recovery during the near future.

Qualified Opinion : As at March 31, 2026, Long-term Loans and Advances amounting to ₹15.57 lakhs *(as disclosed in Note 11 to the financial statements)* have been considered fully recoverable by the management. No provision has been recognized towards possible non-recoverability. In the absence of persuasive evidence to substantiate management's assessment, we are unable to comment on the recoverability of such balances and the consequential adjustments, if any, that may be required upon confirmation/reconciliation with the counterparties.

Explanation : The Management is confident of the recovery of Advance against Capital Goods amounting to Rs.10.20 Lakhs. The advance amounting to Rs.5.37 Lakhs (including Rs. 5 Lakhs given as Deposit for rented premises) are given as Security Deposit towards various services availed by the Company.

Qualified Opinion : As at March 31, 2026, the Company has disclosed an estimated contingent liability of ₹158.58 lakhs under the *Customs Act, 1962* towards customs duty (as disclosed in *Note 23* to the financial statements). However, based on the information and explanations provided to us, no case or litigation has been filed in respect of this demand. Accordingly, the said amount represents an existing obligation and should have been recognized as a liability in the financial statements instead of being disclosed as a contingent liability. Had the above liability been recognized, the current liabilities of the Company would have increased and the profit for the year would have been reduced by ₹158.58 lakhs.

Explanation : The demand notice has been issued by Directorate General of Foreign Trade (DGFT), Ahmedabad and dispute is still pending against the authority hence the Company has shown the amount as a contingent liability instead of current liability. The Company has already given Fixed Deposit as guarantee amounting to Rs.42.25 Lakhs. The Company is hoping for the resolution of the same in near future.

The comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.kalptaru.co.in/annual-return/

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 **:**

i) in preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026 and of the profit of the Company for the said year;

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 annual accounts have been prepared on a going concern basis;

v) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS :

As on March 31, 2026 the Board of Director Comprises —

Name of Director(s)	Designation	Category	DIN
JAIKISHAN BADLURAMGUPTA	Director	Promoter	00148067
NAVEEN GUPTA	Managing Director	Promoter	00148096
SAVITA GUPTA	Additional Director	Promoter	00148102

In accordance with provisions of Section 152(6)(a) of the Companies Act, 2013, Shri Naveen Gupta retires by rotation and being eligible offers himself for re-appointment. Mrs. Savita Gupta is appointed as Additional Director w.e.f. 14.03.2026 vide Board Meeting dated 14.03.2026 and Mr. Arpit Gupta resigned as Director w.ef. 25.03.2026 due to his pre-occupation some where else and the same was approved in Board Meeting dated 25.03.2026.

NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD :

Pursuant to Section 134(3)(b) of the Companies Act, 2013, Board of Directors of your company were meet Ten (10) times during the financial year 2025-2026 on 12/04/2025, 25/04/2025, 27/06/2025, 02/09/2025, 13/09/2025, 06/10/2025, 19/11/2025, 28/02/2026, 14/03/2026 and 25/03/2026.

SHARE CAPITAL :

The authorized share capital of the Company as on March 31, 2026 is Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lac) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Paid-up Share Capital of the Company as on March 31, 2026 is Rs.4,46,81,200/- (Rupees Four Crore Forty Six Lac Eighty One Thousand Two Hundred only) divided into 44,68,120 (Forty Four Lac Sixty Eight Thousand One Hundred Twenty) Equity Shares of Rs.10/- (Rupees Ten only) each.

There are no partly paid up shares or outstanding convertible debentures / instruments.

Issue of Equity Shares with differential rights as to dividend, voting or otherwise

During the year under review, the Company has not issue any of Equity Shares with differential rights as to dividend, voting or otherwise.

Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS

During the year, the Company has not issued any shares (including sweat equity shares) to employees of the Company under Employee Stock Option Scheme.

INDEPENDENT DIRECTOR’S MEETING : (Not Applicable)

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 149 read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Independent Directors are not applicable from financial year 2020-2021 and onwards.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR : (Not Applicable)

For the financial year 2025-2026, due to non-applicability of listing regulations and non-fulfillment of relevant criteria under Section 149 for appointment of Independent Director there is no independent Director on the Board of the Company.

FORMAL ANNUAL BOARD EVALUATION (Not Applicable)

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Nomination and Remuneration Committee are not applicable from financial year 2020-2021 and onwards.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM (Not Applicable)

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 177 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Audit Committee are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE (NRC) : (Not Applicable)

As the company is not listed with any regional or national stock exchanges and does not fulfill the relevant criteria provided under Section 178 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with third proviso to Rule 4(1), the provisions of Nomination and Remuneration Committee are not applicable to the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was reconstituted in the Board Meeting dated. 25.03.2026 on resignation of Mr. Arpit Gupta Non-Executive Director and Chairperson of the Stakeholders Relationship Committee by inducting Mrs. Savita Gupta, Non-Executive Director as Chairperson of the Committe. The Stakeholders Relationship Committee now comprises of Mrs. Savita Gupta, Chairperson Non-Executive Director, Shri Jai Kishan Gupta and Mr. Naveen Gupta, Members of the Committee.

To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Link Intime India Pvt. Ltd., Mumbai under the supervision and control of the Managing Director of the Company, who is placing a summary statement of transfer/transmission, etc., of securities of the Company, if any at the meetings of the said Committee.

Three [3] Stakeholders Relationship Committee Meetings was held during the year 2025-2026 on 12/04/2025, 06/10/2025 and 31/03/2026.

The Company has designated the email Id (contact@kalptaru.co.in) for grievances redressal and registering complaints by investor.

Dematerialization of Shares

The Company's Shares are in compulsory Demat segment and as on 31st March, 2026, Equity Shares of the Company forming 96.87% of the company's paid - up Equity share capital is in dematerialized form.

The Table herein below gives the breakup of shares in physical and demat form as on 31st March, 2026 :

No. of Shares in Physical Segment	140110*	3.13%
No. of Shares in Demat Segment	4328010*	96.87%
Total	4468120	100%

Reconciliation of Share Capital Audit Report

As per the e-Form PAS-6 filed with the Ministry of Corporate Affairs – MCA, pursuant to sub-rule (8) of rule 9A of the said Rules, for the half year ended on 31/03/2026 regarding Reconciliation of Share Capital Audit Report, 4328010 equity shares were held in electronic mode and 140110 equity shares were held in physical mode (being 100% of total paid up share capital)

SECRETARIAL STANDARDS

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and generally complied with during 2025-26. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DISCLOSURE OF THE DETAILS OF MONEY RECEIVED FROM DIRECTORS OR THEIR RELATIVES :

The Company has accepted the money / loan from Directors and their relatives and the year end balance is Rs.63487 (In Thousand). This details are disclosed in compliance to the proviso of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

DETAILS OF PROCEEDINGS, IF ANY, UNDER IBC, 2016 :

There is no any Corporate Insolvency Resolution Process – CIRP or any liquidation proceedings or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review and hence, this disclosure is not applicable to the Company.

DETAILS OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT – OTS :

The Company has not entered into any One Time Settlement with the Banks or Financial Institutions during the year and hence, this disclosures not applicable to the Company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES :

During the year, employer-employee relations continued to be cordial. Our company being a Unlisted Public Company provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

Total number of employees as on the closure of financial year i.e. as on 31/03/2026 are – Zero (0)

Female Employees – Zero (0)

Male Employees – Zero (0)

Transgender Employees – Zero (0)

COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961 :

Any Unlisted Public Limited Company employing 10 or more employees (including both permanent and contractual workers) required to comply with the Maternity Benefit Act, 1961. The Company do all the compliance that required under the Maternity Benefit Act, 1961 whenever applicable.

ACKNOWLEDGMENT :

We thanks government and semi government authorities, auditors for their continued support during the year.

Regd. Office :

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad-380054
Date : 18/08/2026

For and on behalf of the Board
For, Kalptaru Papers Limited

Jai Kishan Gupta	**Naveen Gupta**
Director	**Managing Director**
DIN:00148067	**DIN : 00148096**

ANNEXURE – I

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

[*Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014*]

A. CONSERVATION OF ENERGY :

a) There was not any production during the year under consideration.

b) No specific investment has been made in reduction in energy consumption.

c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.- NIL

B. TECHNOLOGY ABSORPTION : Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange outgo	:	NIL
Foreign exchange earned.	:	NIL

ANNEXURE – II

FORM NO. AOC 2
FOR THE FINANCIAL YEAR 2025-2026

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section(1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule8 (2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis :**

   There were no contracts or arrangements or transactions entered into by the company which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at arm's length basis :**

<table>
<tr><th>Name(s) of the related party and nature of relationship</th><th>Nature of Contracts/ Arrangements/ Transactions</th><th>Duration of the Contracts/ arrangements/ transactions</th><th>Salient terms of the contracts or arrangements or transactions</th><th>Amount in Rs.</th></tr>
<tr><td>*Naveen Gupta HUF

Mr. Naveen Gupta Karta of Naveen Gupta HUF is relative of directors</td><td>Payment of Rent</td><td>Ongoing</td><td rowspan="2">Leave and License Agreement executed between (i) Jaikishan B Gupta HUF (ii) Naveen Gupta HUF (owners of the premises) and (iii) the Company to let on rent the premises situated at No.701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad-380054 to use the said premises partly for the period mutually decided along with furniture and fixtures lying there in, by way of pure and simple license and without claiming any other rights therein upon the t & c appearing hereinafter at a rent of Rs.22,000/- equally distributed between both the licensor i.e. Rs.11,000/- to each licensor w.e.f. 01.07.2019.</td><td>77000</td></tr>
<tr><td>*Jaikishan Sons & HUF

Mr. Jaikishan Gupta Karta of Jaikishan Sons & HUF is relative of directors</td><td>Payment of Rent</td><td>Ongoing</td><td>77000</td></tr>
</table>

*Related Party under Section 2(76) of the Companies Act, 2013.

For, Kalptaru Papers Limited

Jai kishan Gupta	**Naveen Gupta**
Director	**Managing Director**
DIN:00148067	**DIN : 00148096**

INDEPENDENT AUDITOR'S REPORT

To the Members of
KALPTARU PAPERS LIMITED.

Report on the Audit of the Financial Statements

We have audited the Financial Statements of **KALPTARU PAPERS LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

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

2. 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 Companies Act, 2013, 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

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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.

5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Basis for Qualified Opinion

1) As at March 31, 2026, trade receivables amounting to ₹64.76 lakhs *(as disclosed in **Note 12** to the financial statements)* have been considered fully recoverable by the management and, accordingly, no provision has been recognized for potential non-recoverability. In the absence of sufficient and appropriate audit evidence to substantiate management's assessment, we are unable to comment on the recoverability of the said receivables and the possible adjustments, if any, that may be required upon confirmation/reconciliation with the respective customers.

2) As at March 31, 2026, advances aggregating to ₹35.22 lakhs, comprising Advance to Suppliers of ₹0.77 lakhs, Advance against Expenses of ₹2.18 lakhs, Advances receivable in cash or kind of ₹30.61 lakhs, Advance to Staff of ₹0.89 lakhs and Income tax Recoverable ₹0.77 lakhs *(as disclosed in **Note 15** to the financial statements)* have been considered fully recoverable by the management. No provision has been made for potential non-recoverability. However, in the absence of adequate supporting evidence to corroborate management's view, we are unable to comment on the recoverability of such balances and the consequential adjustments, if any, that may arise upon confirmation/reconciliation with the parties concerned.

3) As at March 31, 2026, Long-term Loans and Advances amounting to ₹15.57 lakhs *(as disclosed in **Note 11** to the financial statements)* have been considered fully recoverable by the management. No provision has been recognized towards possible non-recoverability. In the absence of persuasive evidence to substantiate management's assessment, we are unable to comment on the recoverability of such balances and the consequential adjustments, if any, that may be required upon confirmation/reconciliation with the counterparties.

4) As at March 31, 2026, the Company has disclosed an estimated contingent liability of ₹158.58 lakhs under the *Customs Act, 1962* towards customs duty *(as disclosed in **Note 23** to the financial statements)*. However, based on the information and explanations provided to us, no case or litigation has been filed in respect of this demand. Accordingly, the said amount represents an existing obligation and should have been recognized as a liability in the financial statements instead of being disclosed as a contingent liability. Had the above liability been recognized, the current liabilities of the Company would have increased and the profit for the year would have been reduced by ₹158.58 lakhs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph above, the aforesaid financial statement give the information required by the act in the manner so required and give true and fair view in conformity with the accounting principal generally accepted in India, of the state of affairs of the company as at 31 March 2026, and its profit/loss statement and its cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern

The Company's net worth is negative. The Company has not been carrying out any business operations for the past several years and has incurred accumulated losses.
These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

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

1) **Disposal of Property, Plant and Equipment and Going Concern Assessment**

During the year ended March 31, 2026, the Company has disposed of its entire Property, Plant and Equipment (PPE), including Plant & Machinery, Furniture &

Fixtures, and Building. The disposal of substantially all operating assets raises significant concerns regarding the Company's ability to continue as a going concern. Management is required to assess the appropriateness of preparing the financial statements on a going concern basis, considering the future plans of the Company, availability of alternative sources of revenue, and adequacy of disclosures in the financial statements. Given the materiality of the transaction and the fundamental judgment involved in the going concern assessment, this matter has been identified as a Key Audit Matter.

How our audit addressed the Key Audit Matter

Our audit procedures included, among others:

- Obtained details and supporting documentation relating to the disposal of PPE, including approvals from the Board/Shareholders where applicable.
- Assessed whether appropriate disclosures have been made in the financial statements with respect to the disposal of PPE and going concern uncertainties.
- Considered the implications of the disposal on the Company's ability to continue as a going concern and on the appropriateness of the accounting framework applied.

Based on the audit procedures performed, we found that the management has disclosed the disposal of PPE appropriately in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information The other information comprises the information included in the Management Discussion & Analysis, Board Report including Annexure to Board report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "**Annexure A**" hereto a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

II. As required by Section 143(3) of the Act, we report that:

1. 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.

2. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 and proper returns adequate for the purposes of our audit have been received from the company.

3. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

4. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

6. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

7. Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017

III. 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.

1. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

3. (i) The management has represented that, to the best of its knowledge and belief, 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 Intermediary shall;

    (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

    (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented, that, to the best of its knowledge and belief, 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:

    (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

    (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   (iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

4. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

5. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Amendment Rules, 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

It was observed that the accounting software used by the entity have an active audit trail mechanism enabled. As a result, changes made to transactions (such as creation, modification, or deletion) are being captured with user identification or time stamps.

For **V. D. Aggarwal & Co.**
Chartered Accountants
FRN 008332N

CA V.D. Aggarwal
PARTNER
M.No. 017770
UDIN: 26017770MZWCGF2861
BM-1, DILKHUSH INDL AREA,
GT KARNAL ROAD, AZADPUR
DELHI- 110033

Place : DELHI
Date : 18/08/2026

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of KALPTARU PAPERS LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   B. The company has maintained proper records showing full particulars of intangible assets.

   (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there was no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and.

   (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. As per the information provided to us, inventories have been physically verified by the management at regular intervals during the year. The discrepancies noticed (if any) on physical verification of the inventory as compared to books records has been properly dealt with in the books of accounts and were not material.

3. As explained to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. As explained to us, In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

5. As explained to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

   As per explanation shared by the management, Acceptance of deposit rules Rule 2 (C) (xii) (b) any amount received in the course of, or for the purposes of, the business of the company as advance, accounted for in any manner whatsoever, received in connection with consideration for an immovable property under an agreement or arrangement, provided that such advance is adjusted against such property in accordance with the terms of agreement. Accordingly, advance received against property sale agreement is not considering deposit as per exception.

6. There is no requirement for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, the following statutory dues which are contingent in nature have not been deposited on account of dispute:

Name of Statute	**Nature of Dues**	**Amount (₹ in lakhs)**	**Forum where dispute is pending**
Customs Act, 1962	Customs Duty	158.58	Directorate General of Foreign Trade (DGFT)-Ahmedabad

8. As per the information and explanation given to us, there are not any transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),.

9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As per the information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) As per the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) As per the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.

(e) As per the information and explanation given to us, 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) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. (a) No fraud by the company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and

Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints received during the year by the company.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. As internal audit is not applicable on the company, so no internal audit report was considered by statutory auditor.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There is no resignation of the statutory auditors during the year.

19. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that there exists a material uncertainty that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

20. As per Section 135 of Companies Act, 2013, Corporate Social Responsibility is not applicable on the company.
21. The company does not have subsidiaries, joint venture or associate hence the clause is not applicable.

For **V. D. Aggarwal & Co.**
Chartered Accountants
FRN 008332N

CA V.D. Aggarwal
PARTNER
M.No. 017770
UDIN:
BM-1, DILKHUSH INDL AREA,
GT KARNAL ROAD, AZADPUR
DELHI- 110033

Place : DELHI
Date : 18/08/2026

Kalptaru Papers Limited
(CIN: U21019GJ1988PLC040325)
Balance Sheet as at 31st March 2026

+c#lq#*333,

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	44,681	44,681
(b) Reserves and Surplus	2	(1,37,318)	(1,54,626)
Total		(92,637)	(1,09,945)
(2) Non-current liabilities			
(a) Long-term Borrowings	3	83,612	76,700
(b) Other Long-term Liabilities	4	7,831	33,308
(c) Long-term Provisions	5	895	894
Total		92,338	1,10,902
(3) Current liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		39	39
- Due to Others		12,729	13,252
(b) Other Current Liabilities	7	2,450	3,008
(c) Short-term Provisions	8	1,480	1,570
Total		16,698	17,869
Total Equity and Liabilities		**16,399**	**18,826**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	-	2,580
(b) Non-current Investments	10	17	17
(c) Long term Loans and Advances	11	1,557	1,557
Total		1,574	4,154
(2) Current assets			
(a) Trade Receivables	12	6,476	6,475
(b) Cash and cash equivalents	13	4,547	4,501
(c) Short-term Loans and Advances	14	280	250
(d) Other Current Assets	15	3,522	3,446
Total		14,825	14,672
Total Assets		**16,399**	**18,826**

See accompanying notes to the financial statements

As per our report of even date
For V.D. Aggarwal & Co.
Chartered Accountants
Firm's Registration No.008332N

For and on behalf of the Board of
Kalptaru Papers Limited

CA V.D. Aggarwal
Partner
Membership No.-017770
UDIN: 26017770MZWCGF2861
Place: New Delhi
Date: -18.08.2026

Naveen Gupta
Managing Director
00148096

Jaikishan Gupta
Director
00148067

Place: -Ahmedabad
Date: -18.08.2026

Kalptaru Papers Limited
(CIN: U21019GJ1988PLC040325)
Statement of Profit and loss for the year ended 31st March 2026

+c#lq#*333,

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations		-	-
Other Income	16	18,561	2,13,176
Total Income		18,561	2,13,176
Expenses			
Employee Benefit Expenses	17	85	1,663
Finance Costs	18	699	4,177
Depreciation and Amortization Expenses	19	-	776
Other Expenses	20	469	848
Total expenses		1,253	7,464
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		17,308	2,05,712
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		17,308	2,05,712
Extraordinary Item		-	-
Profit/(Loss) before Tax		17,308	2,05,712
Tax Expenses			
Profit/(Loss) after Tax		**17,308**	**2,05,712**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	21	3.87	46.04
-Diluted (In Rs)	21	3.87	46.04

See accompanying notes to the financial statements

As per our report of even date
For V.D. Aggarwal & Co.
Chartered Accountants
Firm's Registration No.008332N

For and on behalf of the Board of
Kalptaru Papers Limited

CA V.D. Aggarwal
Partner
Membership No.-017770
UDIN: 26017770MZWCGF2861
Place: New Delhi
Date: -18.08.2026

Naveen Gupta
Managing Director
00148096

Jaikishan Gupta
Director
00148067

Place: -Ahmedabad
Date: -18.08.2026

Kalptaru Papers Limited
(CIN: U21019GJ1988PLC040325)

Cash Flow Statement for the year ended 31 March 2026

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Particulars	Note	31-Mar-26	31-Mar-25
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		17,308	2,05,712
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		-	776
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(1,70,601)
Bad debt, provision for doudtfull debts		-	-
Profit on sale of Assets		(18,197)	(41,436)
Profit on sale of shares		-	(735)
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(304)	(282)
Finance Costs		699	4,178
Operating Profit before working capital changes		(493)	(2,389)
Adustment for:			
Inventories		-	-
Trade Receivables		-	-
Loans and Advances		(31)	(28)
Other Current Assets		(76)	2,813
Other Non current Assets		-	-
Short Term Borrowing		-	(20,055)
Trade Payables		(522)	572
Other Current Liabilities		(558)	(1,99,965)
Long term Liabilities		-	-
Short-term Provisions		(89)	(997)
Long-term Provisions		-	(180)
Cash (Used in)/Generated from Operations		(1,770)	(2,20,228)
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		(1,770)	(2,20,228)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-	-
Sale of Property, Plant and Equipment		2,580	9,468
Profit on sale of Property, Plant and Equipment		18,197	41,436
Purchase of Investments Property		-	-
Sale of Investment Property		-	29
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	735
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redmption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	20

Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		304	282
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		21,081	51,969
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		6,912	3,338
Repayment of Long Term Borrowings		-	(1,688)
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Proceeds of Long Term Liabilities		-	1,70,601
Repayment of Long Term Liabilities		(25,477)	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(699)	(4,178)
Net Cash (Used in)/Generated from Financing Activities		(19,264)	1,68,074
Net Increase/(Decrease) in Cash and Cash Equivalents		47	(185)
Opening Balance of Cash and Cash Equivalents		4,501	4,685
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	4,547	4,501

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For V D Aggarwal & Co.
Chartered Accountants
Firm's Registration No.-008332N

For and on behalf of the Board of
Kalptaru Papers Limited

CA V.D. Aggarwal
Partner
Membership No.- 017770
UDIN: 26017770MZWCGF2861
Place:New Delhi
Date: - 18.08.2026

Naveen Gupta
Managing Director
00148096

Jaikishan Gupta
Director
00148067

Place: Ahmedabad
Date: 18.08.2026

Kalptaru Papers Limited
(CIN: U21019GJ1988PLC040325)
Notes forming part of the Financial Statements

1 Share Capital +c#lq#*333,

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000000 (Previous Year -10000000) Equity Shares	1,00,000	1,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 4468120 (Previous Year -4468120) Equity Shares paid up	44,681	44,681
Total	**44,681**	**44,681**

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	**No. of shares**	**+c#lq#*333,**	**No. of shares**	**+c#lq#*333,**
Opening Balance	44,68,120	44,681	44,68,120	44,681
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**44,68,120**	**44,681**	**44,68,120**	**44,681**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Naveen Gupta	3,24,020	7.25%	3,24,020	7.25%
N.N.Intratrade Services Private Limited	7,50,700	16.80%	7,50,700	16.80%
Kalptaru Fincap Limited	-	0.00%	5,46,650	12.23%
Jai Kishan Gupta	9,90,140	22.16%	4,43,490	9.93%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Aagam Arpit Gupta	Equity	12,200	0.27%	0.00%
Arpit Gupta	Equity	41,334	0.93%	0.00%
Ashka Arpit Gupta	Equity	34,780	0.78%	0.00%
Jai Kishan Gupta	Equity	9,90,140	22.16%	12.23%
Jaikishan & Sons Huf	Equity	15,600	0.35%	0.00%
Kalptaru Fincap Limited 0	Equity	-	0.00%	-12.23%
N.N.Intratrade Services Private Limited	Equity	7,50,700	16.80%	0.00%
Naveen Gupta - Huf	Equity	12,550	0.28%	0.00%
Naveen Jai Kishan Gupta	Equity	3,24,020	7.25%	0.00%
Nimit Naveen Gupta	Equity	48,330	1.08%	0.00%
Nirdesh Naveen Gupta	Equity	28,980	0.65%	0.00%

Preety Aggarwal	Equity	350	0.01%	0.00%
Rajendra Vijaykumar Patawari	Equity	12,050	0.27%	0.00%
Ruby Rajendra Patawari	Equity	89,707	2.01%	0.00%
Sanjay Aggarwal	Equity	826	0.02%	0.01%
Savita Gupta	Equity	1,50,464	3.37%	0.00%
Shubh Arpit Gupta	Equity	12,200	0.27%	0.00%
Usha Gupta	Equity	2,22,120	4.97%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Aagam Arpit Gupta	Equity	12,200	0.27%	0.00%
Arpit Gupta	Equity	41,334	0.93%	0.00%
Ashka Arpit Gupta	Equity	34,780	0.78%	0.00%
Jai Kishan Gupta	Equity	4,43,490	9.93%	0.00%
Jaikishan & Sons Huf	Equity	15,600	0.35%	0.00%
Kalptaru Fincap Limited	Equity	5,46,650	12.23%	0.00%
N.N.Intratrade Services Private Limited	Equity	7,50,700	16.80%	0.00%
Naveen Gupta - Huf	Equity	12,550	0.28%	0.00%
Naveen Jai Kishan Gupta	Equity	3,24,020	7.25%	0.00%
Nimit Naveen Gupta	Equity	48,330	1.08%	0.00%
Nirdesh Naveen Gupta	Equity	28,980	0.65%	0.00%
Preety Aggarwal	Equity	350	0.01%	0.00%
Rajendra Vijaykumar Patawari	Equity	12,050	0.27%	0.00%
Ruby Rajendra Patawari	Equity	89,707	2.01%	0.00%
Sanjay Aggarwal	Equity	300	0.01%	0.00%
Savita Gupta	Equity	1,50,464	3.37%	0.00%
Shubh Arpit Gupta	Equity	12,200	0.27%	0.00%
Usha Gupta	Equity	2,22,120	4.97%	0.00%

2 Reserves and Surplus +c#1q#*333,

Particulars	31 March 2026	31 March 2025
Capital Reserves		
Opening Balance	2,227	2,227
Closing Balance	2,227	2,227
General Reserve		
Opening Balance	6,988	6,988
Closing Balance	6,988	6,988
Statement of Profit and loss		
Balance at the beginning of the year	(1,63,842)	(3,69,553)
Add: Profit/(loss) during the year	17,308	2,05,712
Balance at the end of the year	(1,46,534)	(1,63,842)
Total	**(1,37,318)**	**(1,54,626)**

3 Long term borrowings +c#1q#*333,

Particulars	31 March 2026	31 March 2025
Unsecured Loans and advances from related parties		
-Loan From Director	63,487	73,150
-Others	18,825	2,250
Unsecured Other loans and advances		
-Other Loans & Advances	1,300	1,300

Total	**83,612**	**76,700**

4 Other Long term liabilities

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Others		
-Advance Against Land	7,831	33,308
Total	**7,831**	**33,308**

5 Long term provisions

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
-Gratuity Payable	895	894
Total	**895**	**894**

6 Trade payables

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	39	39
Due to others	12,729	13,252
Total	**12,768**	**13,291**

6.1 Trade Payable ageing schedule as at 31 March 2026

+c#lq#*333,

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	39	39
Others	-	-	-	12,729	12,729
Disputed dues- MSME	-	-	-		-
Disputed dues- Others	-	-	-		-
Sub total					**12,768**
MSME - Undue					
Others - Undue					
Total					**12,768**

6.2 Trade Payable ageing schedule as at 31 March 2025

+c#lq#*333,

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	39	39
Others	-	-	-	13,252	13,252
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					13,290
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**13,290**

7 Other current liabilities +c#lq#*333,

Particulars	31 March 2026	31 March 2025
Creditor Against Expense	2,432	2,262
Creditor Against Expense- MSME	18	279
Statutory Dues	-	467
Total	**2,450**	**3,008**

8 Short term provisions +c#lq#*333,

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
-Bonus Payable	339	339
-Earn Leave Payable	440	441
-Salary Payable	626	725
Audit Fees Payable	60	25
Legal and Professional fees Payable	15	40
Total	**1,480**	**1,570**

Kalptaru Papers Limited

(CIN: U21019GJ1988PLC040325)

Notes forming part of the Financial Statements

Property, Plant and Equipment

+c#lq#*333,

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	2,481	-	2,481	-	-	-	-	-	-
Building	100	7,460	7,560	-	-	-	-	-	-
Total	2,580	7,460	10,041	-	-	-	-	-	-

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 01-Apr-25	As on 01-Apr-24	for the year	Deduction	As on 01-Apr-25	As on 01-Apr-25
(i) Property, Plant and Equipment									
Land	5,463	339	3,321	2,481	-	-	-	-	2,481
Building	156	2,404	2,460	100	10	0	10	-	100
Total	74,002	8,407	79,829	2,580	61,954	776	62,730	-	2,580

Kalptaru Papers Limited

(CIN: U21019GJ1988PLC040325)

Notes forming part of the Financial Statements

10 Non current investments

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Unquoted Other Investments in Equity Instruments		
-Share Purchase- Investment	17	17
Total	**17**	**17**

11 Long term loans and advances

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Others		
-Advance Against Capital Goods	1,020	1,020
-Security Deposits	537	537
Total	**1,557**	**1,557**

12 Trade receivables

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Unsecured considered good	6,476	6,475
Total	**6,476**	**6,475**

12.1 Trade Receivables ageing schedule as at 31 March 2026

+c#lq#*333,

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	6,476	6,476
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**6,476**
Undue - considered good						
Total						**6,476**

12.2 Trade Receivables ageing schedule as at 31 March 2025

+c#lq#*333,

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	6,475	6,475
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**6,475**
Undue - considered good						
Total						**6,475**

13 Cash and cash equivalents

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Cash on hand	44	32
Balances with banks in current accounts	5	244
Cash and cash equivalents - total	49	276
Other Bank Balances		
Deposits with original maturity for more than 12 months	4,498	4,225
Total	**4,547**	**4,501**

14 Short term loans and advances

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Balances with Government Authorities	280	250
Total	**280**	**250**

15 Other current assets

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Addvance to Suppliers	77	77
Advance Against Expenses	218	218
Advance Receivable Cash Or In Kind	3,061	3,061
Advance to Staff	89	90
Income Tax Recoverable	77	-
Total	**3,522**	**3,446**

16 Other Income

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Interest Income	303	282
Others		
-Balance W/off	54	-
Profit on Sale of Assets	18,197	42,172
Security deposit forfeited against rent	-	121
Sundry Balance Written Off	7	1,70,601
Total	**18,561**	**2,13,176**

17 Employee benefit expenses

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Salaries and wages		
-Director Remuneration	-	840
-Salary (Staff)	85	823
Total	**85**	**1,663**

18 Finance costs

+c#lq#*333,

Particulars	31 March 2026	31 March 2025
Interest expense		
-Bank Charges Interest & Commission	1	1
-Other	696	4,159
-TDS / GST Inculding Late Fees	2	17
Total	**699**	**4,177**

19 Depreciation and amortization expenses +c#lq#*333,

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	-	776
Total	**-**	**776**

20 Other expenses +c#lq#*333,

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	35	27
Administrative expenses	19	6
Advertisement	26	17
Professional fees	220	238
Rent	154	264
Travelling Expenses	-	167
Other Expenses		
-Repair & Maintenace (Others)	-	4
Brockerage	-	2
Demate Charges	2	-
Electricity Expense	-	41
Income Tax Expense	2	-
Land Revenue Karoli	-	30
Office Expense	-	17
Professional Tax - Company	2	3
Security Transaction Tax	-	1
Subscription & Membership Fee	9	31
Total	**469**	**848**

Kaltaru Papers Limited
(CIN: U21019GJ1988PLC040325)
Notes forming part of the Financial Statements

21 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (` in '000)	17,308	2,05,712
Weighted average number of Equity Shares	44,68,120	44,68,120
Earnings per share basic (Rs)	3.87	46.04
Earnings per share diluted (Rs)	3.87	46.04
Face value per equity share (Rs)	10	10

22 Auditors' Remuneration +c#1q#*333,

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	35	27
Total	**35**	**27**

23 Contingent Liabilities and Commitments +c#1q#*333,

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	15,858	15,858
Total	**15,858**	**15,858**

contingent liability - Export Obligation

24 Micro and Small Enterprise +c#1q#*333,

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

25 Related Party Disclosure

(i) List of Related Parties

	Relationship
Naveen Gupta	Managing Director
Savita Gupta	Director
Jai Kishan & Sons, HUF	Entity Controlled by Director
Naveen Gupta HUF	Entity Controlled by Director
Jai Kishan Gupta	Director
Arpit Gupta(USL)	Director
N. N. INTRATRADE SERVICES PRIVATE LIMITED	Entity Controlled by Director
Kalptaru Alloys Private Limited	Entity Controlled by Director
Kalptaru Fincap Limited	Entity Controlled by Director
Usha Gupta	Promoter

(ii) Related Party Transactions +c#1q#*333,

Particulars	Relationship	31 March 2026	31 March 2025
Director Remunaration Payable			
- Naveen Gupta	Managing Director	-	600
- Arpit Gupta	Director	-	240
Rent Payable			
- Jai Kishan & Sons, HUF	Entity Controlled by Director	77	132
- Naveen Gupta HUF	Entity Controlled by Director	77	132

Loan Taken			
- Naveen Gupta	Managing Director	6,517	12,400
- Jai Kishan Gupta	Director	27,100	9,660
- Arpit Gupta(USL)	Director	-	2,430
- Kalptaru Alloys Private Limited	Entity Controlled by Director	-	50
- N. N. INTRATRADE SERVICES PRIVATE LIMITED	Entity Controlled by Director	775	-
- Kalptaru Fincap Limited	Entity Controlled by Director	610	5,815
- Usha Gupta	Promoter	15,850	-
Loan Repaid			
- Naveen Gupta	Managing Director	10,675	17,970
- Jai Kishan Gupta	Director	6,790	15,485
- Arpit Gupta(USL)	Director	-	2,485
- Kalptaru Alloys Private Limited	Entity Controlled by Director	-	50
- N. N. INTRATRADE SERVICES PRIVATE LIMITED	Entity Controlled by Director	-	-
- Usha Gupta	Promoter	50	-
- Kalptaru Fincap Limited	Entity Controlled by Director	26,425	-
Director Remunaration Paid			
- Naveen Gupta	Managing Director	50	500
- Arpit Gupta	Director	20	220
Rent Paid			
- Naveen Gupta HUF	Entity Controlled by Director	88	110
- Jai Kishan & Sons, HUF	Entity Controlled by Director	88	121

(iii) Related Party Balances +c#lq#*333,

Particulars	Relationship	31 March 2026	31 March 2025
Director Remunaration Payable			
- Arpit Gupta	Director	-	20
- Naveen Gupta	Managing Director	50	100
Loan Payable			
- Naveen Gupta	Managing Director	6,002	10,160
- Jai Kishan Gupta	Director	57,485	37,175
- Arpit Gupta(USL)	Director	-	-
- N. N. INTRATRADE SERVICES PRIVATE LIMITED	Entity Controlled by Director	3,025	2,250
- Kalptaru Fincap Limited	Entity Controlled by Director	-	25,815
- Usha Gupta	Promoter	15,800	-
Rent Payable			
- Jai Kishan & Sons, HUF	Entity Controlled by Director	-	11
- Naveen Gupta HUF	Entity Controlled by Director	-	11

26 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.89	0.82	8.12%
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	(0.90)	(0.70)	29.38%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	-17.09%	-96.67%	-82.32%
(d) Return on Capital employed	Earning before interest and taxes / Capital Employed	-199.53%	-631.35%	-68.40%

As per our report of even date
For V.D. Aggarwal & CO.
Chartered Accountants
Firm's Registration No. 008332N

For and on behalf of the Board of Kalptaru Papers Limited

CA V D Aggarwal
Partner
Membership No. 017770
UDIN: 26017770MZWCGF2861
Place: New Delhi
Date: 18.08.2026

Naveen Gupta
Managing
00148096

Jaikishan Gupta
Director
00148067

Place: Ahmedabad
Date: 18.08.2026

Kalptaru Papers Limited
(CIN: U21019GJ1988PLC040325)
Notes forming part of the Financial Statements

1 **Company Information**

Kalptaru Papers Limited operates with the primary objective of manufacturing and supplying high-quality paper products, particularly kraft paper, which is extensively used in the packaging industry. The company aims to meet the growing demand for eco-friendly and sustainable packaging solutions by utilizing recycled waste paper as its main raw material. Kalptaru Papers is committed to maintaining strict quality standards, ensuring that its products meet both domestic and international benchmarks. The company also focuses on expanding its market reach, both within India and globally, by enhancing its production capabilities and optimizing its supply chain for efficiency and cost-effectiveness. In addition to its core manufacturing activities, Kalptaru Papers seeks to contribute to environmental sustainability and social responsibility by implementing green practices and supporting community initiatives. The company's long-term vision includes continuing innovation in paper manufacturing, expanding its product portfolio, and achieving consistent growth in revenue and market share.

1 **SIGNIFICANT ACCOUNTING POLICIES**

a **Basis of Preparation**

Financial statements have been prepared to comply in all material respects with the Accounting Standard notified by Companies (Accounting Standard)

b **Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c **Property, Plant and Equipment**

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d **Depreciation / amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

e **Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f **Revenue recognition**

There are no revenue from operations during the period under review

g **Taxation**

Current income tax expense comprises taxes on income from operations in India in accordance with the provisions of the Income Tax Act, 1961. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

h **Foreign currency transactions**

There are no foreign currency transactions during the year.

i **Inventories**

There are not Inventries as on 31.03.2026

j **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short term deposits with an original maturity of three Month or less.

l General

Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

As per our report of even date

For V.D. Aggarwal & Co.		**For and on behalf of the Board of**
Chartered Accountants		**Kalptaru Papers Limited**
Firm's Registration No. 008332N		
CA V.D. Aggarwal	**Naveen Gupta**	**Jaikishan Gupta**
Partner	Managing Director	Director
Membership No. 017770	00148096	00148067
UDIN:		
Place-New Delhi		Place: Ahmedabad
Date:-18.08.2026		Date:-18.08.2026

Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ` Rs 5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
(iii) Intangible assets are amortised over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- There is no revenue from operations during the period under review

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- It also includes Balance Written Off and Profit on Sale of Assets.

During the financial year company has written off balance of Sumant S. Sheth of Rs. 18500/- and A.J. Jain & Co. of Rs. 35,648/-.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

    - **Minimum Alternative tax (MAT) 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. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

The Estimated Contingent Liabilities during the financial year is as follows:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Forum where dispute is pending
Customs Act, 1962	Customs Duty	158.58	Directorate General of Foreign Trade (DGFT)-Ahmedabad

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Other Disclosures

16. Related Party disclosure:

(A)Enterprises Where Control Exists:	Name	Holding %/ Relationship	Nature of transactions
1)Holding Company	NA	NA	NA
2) Subsidiaries(Extent Of Holding)	NA	NA	NA
(B)Other Related Parties:	NA	NA	NA
1) Joint Venture (Associate Concerns/Private Limited)	NA	NA	NA
2) Key Management Personal	1. Naveen Gupta 2. Savita Gupta 3. Jaikishan Gupta	7.25 0.93 9.93	Director Remuneration Director Remuneration -NA-
3)Others	1. N N Intra-trade Services Pvt Ltd. 2. JaiKishan & Sons. HUF 3. Naveen Gupta HUF	16.80 0.35 0.28	NA Rent Rent
4)Employees' Benefit Plans where there is significant influence	NA	NA	NA

17. Related Party Transactions:

- Details of transaction with Directors and/or other managerial personnel for the financial year ended 31st March, 2026 which are as below-

S.No.	Name of Related Party	PAN	Relation	Nature of Transaction	Amount
1	Jai Kishan & Sons. HUF	AAAHJ4425N	Associate Concern	Rent	77,000
2	Naveen Gupta HUF	AABHN9620A	Associate Concern	Rent	77,000

- Details of Stock Options and Conditional Grants made to the Executive Directors : NA
- Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2026: NA

18. Foreign currency transactions and translation

There is no foreign exchange transaction during the year under review.

Foreign Exchange Earnings : Nil
EXPENDITURE IN FOREIGN CURRENCY: Nil

Particulars	Current	Previous
Professional and consultants fees	Nil	Nil
Royalty	Nil	Nil
Import of stock-in-trade	Nil	Nil
Other expenses (advertisement fees, travel, freight, training, etc.)	Nil	Nil

Particular	Current	Previous
Foreign exchange used and earned	Nil	Nil
Foreign exchange earnings	Nil	Nil
CIF Value of imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil

19. During the year, the Company sold two flats, namely Flat No. B4/101 and Flat No. B4/103**,** situated at Goel Intercity, Ahmedabad. The said flats were acquired by the Company during the Financial Year 1993-94**.**

It has been satisfactorily explained that the cost of acquisition of the said flats was not recorded in the books of accounts. Accordingly, in the absence of the original cost being reflected in the books and based on the information and documents provided, only the registration charges of Rs. 49,935/- incurred in respect of each flat have been considered as the cost for the purpose of computation of capital gains.

20. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31/03/2026 the applicable accounting standards have been followed along with proper explanation relating to the material departures
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand
- Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

21. Undisclosed Income

There are no transactions which have been surrendered or disclosed as income during the year in the tax Assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts of the company.

22. Details of Benami Property held

There are no proceedings which have been initiated or are pending against the company as at 31/03/2026, for holding any benami property under the Benami Transactions (Prohibition Act), 1988 (45 OF 1988) and rules made thereunder.

23. Relationship with Struck off Companies

The Company has not entered into any transactions during the year ended on 31/03/2026 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

24. Registration of Charge

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

FOR KALPTARU PAPERS LIMITED

NAVEEN GUPTA
Director
DIN: 00148096

Place : Delhi
Date : 18/08/2026

FOR V. D. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
FRN: 008332N

CA V.D. AGGARWAL
M. NO. - 017770
Address: BM-1, DILKHUSH INDUSTRIAL AREA, G T KARNAL ROAD, AZADPUR, DELHI-110033