

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2001PTC164178

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025

(Rs in Lakhs)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
		INR	INR
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	17,416.30	17,682.69
Right of Use Asset	3	461.88	535.74
Goodwill		1,312.28	1,312.28
Intangible Assets	3	4.43	6.45
Capital work in Progress	3	231.71	9.75
Financial assets			
Other Financial Assets	4	226.30	227.76
Non Current Tax Assets (Net)	5	58.40	178.39
Other Non Current Assets	7	33.61	36.31
		19,744.91	19,989.37
Current assets			
Inventories	8	7,576.18	7,085.16
Financial assets			
Investments	9	10,875.18	9,033.80
Trade Receivables	10	18,877.57	16,789.85
Cash and Cash Equivalents	11	113.89	714.94
Loans	12	13.80	12.10
Other Financial Assets	13	75.95	74.11
Other Current Assets	14	270.10	120.21
		37,802.97	33,830.17
		57,547.88	53,819.54
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	31,675.40	31,675.40
Other Equity	16		
- Other Equity		15,775.46	14,564.19
		47,450.86	46,239.59
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
- Lease Liabilities	17	249.05	283.68
Provisions	18	16.52	-
Deferred Tax Liabilities (Net)	6	713.30	635.83
Other Non-Current Liabilities		484.38	-
		1,463.25	919.51

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(Rs in Lakhs)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
		INR	INR
Current Liabilities			
Financial Liabilities:			
- Lease Liabilities	19	230.62	264.50
- Trade Payables	20		
Total Outstanding Dues of Micro and Small Enterprises; and		621.61	621.61
Total Outstanding Dues of Creditors Other Than Micro And Small Enterprises		6,884.63	5,253.18
- Other Financial Liabilities	21	473.92	350.26
Provisions	22	51.85	40.21
Other Current Liabilities	23	115.94	130.68
Current tax liabilities (net)	24	255.20	-
		8,633.77	6,660.44
Total Equity and Liabilities		57,547.88	53,819.54
Material Accounting Policies	2		



Amit Dokania
Chief Finance Officer

Pavan Kumar Suri
Director
DIN : 02189913

A. S. Mehta
Director
DIN : 00030694

Place : Mumbai / New Delhi
Date : 21st July 2025

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2001PTC164178

INTERIM CONDENSED UNAUDITED PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2025

(Rs in Lakhs)

Particulars	Notes	For the Period ended June 30, 2025 {3 Months}	For the Period ended March 31, 2025 {12 Months}
		INR	INR
INCOME			
Revenue from operations	25	20,001.16	72,211.58
Other income	26	331.90	931.44
Total Income		20,333.06	73,143.02
EXPENSES			
Cost of materials consumed	27	14,968.47	53,634.34
Changes in Inventories of Finished Goods, Work-in-Progress	28	(61.38)	(299.26)
Employee benefits expense	29	1,550.63	5,915.00
Finance costs	31	12.13	43.91
Depreciation and amortization Expenses	32	390.32	1,432.37
Operating and other expenses	30	1,861.35	8,335.56
TOTAL EXPENSES (II)		18,721.52	69,061.92
Profit Before Interest, Tax, Depreciation And Amortisation (EBITDA)		2,013.99	5,557.38
Profit before tax	(I-II)	1,611.53	4,081.10
Tax expense			
Current tax		322.52	889.99
Provision/ ((Credit) for Deferred Tax		77.47	360.24
Adjustment of Tax Relating to Earlier Periods		0.28	(37.92)
Profit For The Year		1,211.26	2,868.79
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement of the defined benefit plans		-	(5.27)
(ii) Income tax relating to above items		-	1.33
		-	(3.94)
Other Comprehensive Income for the Year (Net of tax)		-	(3.94)
Total Comprehensive Income for the Year (Net of Tax)		1,211.26	2,864.85
Earning per Equity Shares Face value of Rs 10 each (Basic and Diluted EPS) (In Rs.)		0.38	0.91

Material Accounting Policies

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Amit Dokania
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Pavan Kumar Suri
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Place : Mumbai / New Delhi
Date : 21st July 2025

HORIZON PACKS PRIVATE LIMITED

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Interim Condensed Unaudited Statement of Changes in Equity for the year ended June 30, 2025


A. Equity Share Capital			(Rs in Lakhs)
Particulars	No. of Shares	Amount	
Balance as on March 31, 2024	31,67,53,999	31,675.40	
Add: Issue of equity share capital	-	-	
Less: Buyback of shares	-	-	
Balance as on March 31, 2025	31,67,53,999	31,675.40	
Add: Issue of equity share capital	-	-	
Less: Buyback of shares	-	-	
Balance as on June 30, 2025	31,67,53,999	31,675.40	

B. Other equity				(Rs in Lakhs)
Particulars	Other equity			
	Capital Redemption Reserve	Retained Earnings	Total	
Balance as on April 1, 2024	2,221.26	9,478.08	11,699.36	
Profit for the year	-	2,868.79	2,868.79	
Other Comprehensive income (Net of taxes)	-	(3.94)	(3.94)	
Balance as on April 1, 2025	2,221.26	12,342.93	14,564.19	
Profit for the year	-	1,211.27	1,211.27	
Other Comprehensive income (Net of taxes)	-	-	-	
Balance as on June 30, 2025	2,221.26	13,554.20	15,775.46	




AMIT UOKANIA
Chief Finance Officer


PAVAN KUMAR SURI
Director
DIN : 02189913


A. S. VIENTA
Director
DIN : 00030694

Place : Mumbai / New Delhi
Date : 21st July 2025

Horizon Packs Private Limited
CIN : U21014GJ2001PTC164178

Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

Note 1 - BACKGROUND AND PRINCIPAL ACTIVITIES

Horizon Packs Private Limited ('the Company') was incorporated on August 20, 2001 as a private limited company under the Companies Act, 1956. The registered office of the Company is located in Ashford Centre, 2nd Floor, Shankar Rao Naram Marg, Lower Parel (West), Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013

The company operates in the business of manufacturing of Corrugated boxes, Corrugated sheet, and other Packaging related work.

Horizon Packs Private Limited has become wholly owned subsidiary company of J K Paper Ltd. ('Holding Company') with effect from May 17, 2024 as a result of transfer of balance equity shares by Promoters/ Shareholders pursuant to Share Purchase and Shareholders Agreement.

Note 2 A - MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation of Financials Statements

These Interim condensed unaudited financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These Interim condensed unaudited financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's Interim condensed unaudited financial statements are presented in Indian Rupees (Rs.), which is also its functional currency

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

These Interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder. Accordingly, the said Interim condensed Financial Statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2025, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial Statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Ind As have not been disclosed / have not been fully disclosed.

The Interim Condensed unaudited Financial Statements have been prepared in connection with the proposed composite scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Securipax Packaging Private Limited ("Transferor Company 2") and Horizon Pack Private Limited ("Transferor Company 3") and Enviro Tech Ventures Limited ("Demerged and Transferor Company 4") and PSV Agro Products Private Limited. ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

2.2 Use of estimate and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Summary of Material accounting policies

(a) Business combinations

Business combinations involving entities under common control are accounted for using the "pooling of interest method". At the acquisition date, identifiable assets acquired and liabilities assumed are measured at carrying value. The net assets of the transferor entity or business is accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

Horizon Packs Private Limited
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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

In case of business combinations does not involving entities under common control, the above policy does not apply. Business combinations where common control does not exist are accounted for using the "Acquisition method". At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition except those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

(b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured and amortised in accordance with the accounting treatment prescribed in the scheme which is in compliance and accordance with the accounting standards applicable to the Company as of the appointed date of the scheme

(c) Property, Plant and Equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(d) Capital work in progress and Capital advances


Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

(e) Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided on straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013

- Cost of leasehold land over the period of lease term.
- In case of pre-owned assets, the useful life is estimated on a case to case basis.
- Depreciation on the property, plant and equipment added/disposed off/ discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.



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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(f) Intangible Assets:

Measurement at recognition

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The estimated useful life of intangible assets is mentioned below:

- Cost of Software capitalized is amortised over a period of three years.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(g) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

(h) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer involving single performance obligation, which is generally at the time of dispatch as per the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price net of returns allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various trade discounts, volume rebates and schemes offered by the Company as part of the contract.

Contract balances:

Contract assets:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) financial instruments - initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income from a financial asset is recognised using effective interest rate method.

Dividend income is recognised when the Company's right to receive the payment has been established.

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(i) Inventories

Raw materials, components, stores and spares, packing material and finished goods are valued at lower of cost and net realizable value. Goods-in-Transit are stated 'at cost'. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of Kraft Paper raw materials is determined based on Specific Identification and for Other raw materials cost is determined based on weighted average
- Cost of Finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, Insurance, direct costs and non refundable tax/ duties (as applicable) to bring the inventory to the present location and condition.
- Stores and maintenance spares are valued at weighted average.
- Cost of Scrap materials are valued at net realizable value.

(j) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value..

(k) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Foreign Currency Transactions

Initial Recognition

On initial recognition, for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

For Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of other entity or instrument of another entity.

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset. Regular way purchase and sale of financial assets are accounted for at trade date.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortized cost (AC),
- fair value through other comprehensive income (FVTOCI)
- fair value through profit and loss (FVTPL).

Financial assets carried at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity instruments:

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to the cash flows from the asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL Impairment loss allowance (or reversal) recognized during the period is recognized as Income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

(ii) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost or fair value using the effective interest method, except or trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition of financial liabilities

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

(n) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for assets or Liabilities or
- In the absence of a Principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(o) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and entitlements to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

(p) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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. All other borrowing costs are expensed in the period in which they occur.

(q) Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(C) Lease Modification

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease.

Company accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the remeasurement of the lease liability by:

- (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

(r) Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(s) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(t) Measurement of EBITDA

The Company has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA based on Profit/(Loss) from continuing operations.

(u) Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

(v) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.


If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(w) During the preceding Financial year company has change the method of depreciation from Written Down Value to straight line.



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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

NOTE - 3

(I) PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK			
	As on	Additions	Deletions	As on	As on	for the year	Deletions	As on	As on	As on	As on	As on
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(A) TANGIBLE ASSETS												
Freehold Land	2,412.15	-	-	2,412.15	-	-	-	-	2,412.15	2,412.15	2,412.15	2,412.15
Leasehold Land	1,024.97	-	-	1,024.97	145.16	2.95	-	148.11	876.86	876.86	879.81	879.81
Factory Building	6,470.30	-	3.18	6,467.12	2,934.22	35.19	-	2,966.40	3,500.72	3,500.72	3,536.08	3,536.08
Plant & Machinery	25,394.91	58.47	282.45	25,170.93	15,337.01	225.94	238.18	15,324.77	9,846.16	9,846.16	10,057.90	10,057.90
Furniture & Fixtures	232.37	-	34.93	197.44	184.89	4.44	34.89	154.44	43.00	43.00	47.48	47.48
Electrical Fittings & Installation	1,118.16	22.58	24.55	1,116.19	856.62	11.60	24.56	843.66	272.53	272.53	261.55	261.55
Vehicles	1,318.80	-	38.42	1,280.38	952.77	15.96	36.99	931.74	348.64	348.64	366.02	366.02
Office Equipment's	220.77	2.63	32.37	191.03	174.44	4.42	32.34	146.52	44.51	44.51	46.33	46.33
Computer & Peripherals	278.78	2.68	15.31	266.15	236.36	5.13	15.30	226.19	39.96	39.96	42.42	42.42
Laboratory Equipment's	105.26	1.46	3.98	102.74	72.31	1.19	2.53	70.97	31.77	31.77	32.95	32.95
Total (Rs.)	38,576.47	87.82	435.19	38,229.10	20,893.78	306.82	387.80	20,812.80	17,416.30	17,416.30	17,682.69	17,682.69
(B) INTANGIBLE ASSETS												
Computer software	181.01	-	-	181.01	174.56	2.01	(0.01)	176.58	4.43	4.43	6.45	6.45
Total (Rs.)	181.01	-	-	181.01	174.56	2.01	(0.01)	176.58	4.43	4.43	6.45	6.45
Total (A+B)	38,757.48	87.82	435.19	38,410.11	21,068.34	308.83	387.79	20,989.38	17,420.73	17,420.73	17,689.14	17,689.14

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

NOTE - 3

(I) PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

PARTICULARS	GROSS BLOCK		DEPRECIATION/AMORTIZATION		NET BLOCK	
	As on April 2024	Additions	Deletion / adjustment	For the year ended June 30, 2025	As on March 31, 2025	As on March 31, 2024
	Rs	Rs	Rs	Rs	Rs	Rs
(I) TANGIBLE ASSETS						
Freehold Land	1,381.58	1,030.57	-	-	2,412.15	1,381.58
Leasehold Land	1,024.97	-	-	11.84	879.81	891.65
Factory Building	6,267.18	203.12	-	135.89	3,536.08	3,468.85
Plant & Machinery	24,357.07	1,149.08	111.24	865.83	10,057.90	9,781.12
Furniture & Fixtures	314.55	4.89	87.07	17.87	47.48	60.46
Electrical Fittings & Installation	1,121.71	19.19	22.74	41.57	261.54	288.67
Vehicles	1,302.96	144.68	128.84	62.38	366.03	308.54
Office Equipment's	227.98	11.14	18.35	12.59	46.33	47.78
Computer & Peripherals	292.90	18.48	32.60	16.71	42.42	40.65
Laboratory Equipment's	99.33	5.95	0.02	4.57	32.95	31.57
Total (Rs.)	36,390.23	2,587.10	400.86	1,169.25	17,682.69	16,300.87
(II) INTANGIBLE ASSETS						
Computer software	179.80	4.88	3.67	10.89	6.45	12.46
Total (Rs.)	179.80	4.88	3.67	10.89	6.45	12.46
Total (A+B)	36,570.03	2,591.98	404.53	1,180.14	17,689.14	16,313.33

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

NOTE - 3

(II) Right Of use Assets (ROU) for the year ended June 30, 2025

(Rs In Lakhs)

Particulars	Leased	Total
I. Cost		
As at March 31, 2024	258.54	258.54
Prepaid Deposits (Regrouped wrt Op. Balance)	15.03	15.03
Additions	556.90	556.90
Deduction	(5.13)	(5.13)
As at March 31, 2025	825.34	825.34
Prepaid Deposits (Regrouped wrt Op. Balance)	-	-
Additions	53.74	53.74
Deduction	(46.11)	(46.11)
As at June 30, 2025	832.97	832.97
II. Accumulated Depreciation		
As at April 1, 2021	-	-
As at March 31, 2024	26.61	26.61
Depreciation during the period	262.99	262.99
Deduction	-	-
As at March 31, 2025	289.60	289.60
Depreciation during the period	80.71	80.71
Deduction	0.79	0.79
As at June 30, 2025	371.10	371.10
Carrying value (net) as at June 30, 2025	461.88	461.88
Carrying value (net) as at March 31, 2025	535.74	535.74

NOTE - 3

Capital Work in Progress

(Rs in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	INR	INR
Capital Work in Progress - Factory Building	231.71	-
Total	231.71	-

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 4	As at June 30, 2025	As at March 31, 2025
OTHER NON-CURRENT FINANCIAL ASSETS	INR	INR
(Unsecured, considered good unless otherwise stated)		
Security deposits	226.30	227.76
Total	226.30	227.76

NOTE - 5	As at June 30, 2025	As at March 31, 2025
Non-current Tax Assets (Net)	INR	INR
Income tax (Net of Provision for tax)	58.40	178.39
Total	58.40	178.39

NOTE - 6	As at June 30, 2025	As at March 31, 2025
DEFERRED TAX ASSETS / (LIABILITIES) (Net)	INR	INR
DEFERRED TAX ASSETS		
Provision for expense allowed for tax purpose on payment basis	53.43	37.87
Expected credit loss on trade receivables	48.55	48.55
Adjustment for lease accounting	9.14	3.13
Deferred capital subsidy	121.91	-
Total Deferred Tax Assets	233.03	89.55
DEFERRED TAX LIABILITIES		
Difference between book depreciation and depreciation under the Income Tax Act, 1961	(736.30)	(576.11)
Fair value of investment	(210.02)	(149.27)
Total Deferred Tax Liability	(946.33)	(725.38)
Deferred Tax Assets / (Liability) (Net)	(713.30)	(635.83)

NOTE - 7	As at June 30, 2025	As at March 31, 2025
OTHER NON-CURRENT ASSETS	INR	INR
(Unsecured, considered good unless otherwise stated)		
Capital advances	8.72	11.42
Prepaid expenses	24.89	24.89
Total	33.61	36.31

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 8	As at June 30, 2025	As at March 31, 2025
INVENTORIES:	INR	INR
(valued at lower of the cost and net realisable value)		
- Raw Material	4,280.95	4,155.64
- Stock in Transit (Raw Material)	371.38	128.10
- Other Raw Material	143.32	124.06
- Semi- finished goods	223.90	48.63
- Finished goods	805.22	919.11
- Stores and consumables	96.07	74.86
-Machinery Spares	1,655.34	1,634.76
Total	7,576.18	7,085.16

NOTE - 9	As at June 30, 2025	As at March 31, 2025
CURRENT INVESTMENT:	INR	INR
Investments at Fair Value Through Profit and Loss		
Investments in Units of Mutual Fund (Quoted)		
Liquid mutual fund units	10,875.18	9,033.80
Total carrying value	10,875.18	9,033.80
Particulars		
Quoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	10,875.18	9,033.80
Aggregate amount of Quoted investments	10,875.18	9,033.80
Investments carried at fair value through profit or loss	10,875.18	9,033.80
1188305.884 Units(Previous Year - 893912.556) ICICI Prudential Saving Fund-Direct Plan-Growth	-	-
277895.12 Units(Previous Year - 277895.12) ICICI Prudential Ultra Short Term Fund DP -Growth	-	-
6738176.257 Units(Previous Year - 6738176.257) HDFC Low Duration Fund - Direct Plan-Growth	-	-

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 10	As at June 30, 2025	As at March 31, 2025
	INR	INR
TRADE RECEIVABLES:		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	18,877.57	16,789.85
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	192.89	192.89
	19,070.46	16,982.74
Less: Loss allowance	(192.89)	(192.89)
Total	18,877.57	16,789.85

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 11	As at June 30, 2025	As at March 31, 2025
CASH AND CASH EQUIVALENTS:	INR	INR
Cash on hand	1.80	7.91
Balance with bank:		
- In Current accounts	112.09	707.03
Total	113.89	714.94

NOTE - 12	As at June 30, 2025	As at March 31, 2025
LOANS (CURRENT):	INR	INR
(Unsecured, considered good unless otherwise stated)		
Loan to employees	13.80	12.10
Total	13.80	12.10

NOTE - 13	As at June 30, 2025	As at March 31, 2025
OTHER FINANCIAL ASSETS:	INR	INR
(Unsecured, considered good unless otherwise stated)		
Security deposits	75.95	74.11
Total	75.95	74.11

NOTE - 14	As at June 30, 2025	As at March 31, 2025
OTHER CURRENT ASSETS:	INR	INR
(Unsecured, considered good unless otherwise stated)		
(a) Prepaid Expenses	161.84	61.52
(b) Advances to vendors	98.79	30.56
(c) Balances with Government Authorities	6.07	8.15
(d) Other receivables	3.70	19.98
Total	270.40	120.21

HORIZON PACKS PRIVATE LIMITED
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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

NOTE - 15		As at June 30, 2025	As at March 31, 2025	
SHARE CAPITAL:				
Authorised:				
33,89,66,629 (Previous year - 33,89,66,629) Equity Shares of Rs. 10/-		33,896.66	33,896.66	
		33,896.66	33,896.66	
Issued, Subscribed and paid-up:				
31,67,53,999 (Previous year - 31,67,53,999) Equity Shares of Rs. 10/- each fully paid up		31,675.40	31,675.40	
		31,675.40	31,675.40	
Reconciliation of the number of shares outstanding				
Particulars	As at June 30, 2025		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	31,67,53,999	31,675.40	31,67,53,999	31,675.40
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,67,53,999	31,675.40	31,67,53,999	31,675.40
Terms/ Rights attached to equity shares				
The Company has one class of shares referred to as equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the company will be in proportion to the number of equity shares held by the shareholders.				
Details of shareholders holding more than 5% shares in Company				
Name of Shareholder	As at June 30, 2025		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirit Natvarlal Modi	-	0.00%	5,47,515	0.17%
Sachin Kirit Modi	-	0.00%	2,81,90,801	8.90%
Swapnil Kirit Modi	-	0.00%	1,87,74,784	5.93%
JK Paper Limited and Its Nominees	31,67,53,999	100.00%	26,92,40,899	85.00%
	31,67,53,999	100.00%	31,67,53,999	100.00%

Other Details of Share Capital for the immediate preceding five years

Particulars	Position as on			
	As at June 30, 2025		As at March 31, 2025	
	No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
Aggregate number of shares allotted as fully paid up for consideration other than cash	-	-	-	-
Aggregate number of bonus shares allotted (capitalization of free reserves)	-	-	-	-
Aggregate number of fully paid equity shares allotted under Employees' stock option plan	-	-	-	-
Aggregate number of fully paid equity share bought back	-	-	-	-
Aggregate number of fully paid equity share bought back during Financial Year 2020-21	2,22,12,630	2,221.26	2,22,12,630	2,221.26

Number of Shares held by Promoters:

Name of the Promoters/Promoter Group	No. of Shares held at the end of the period [As on June 30, 2025 (Unaudited)]			No. of Shares held at the end of the year [As on March 31, 2025 (Audited)]		
	No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
JK Paper Limited and Its Nominees	31,67,53,999	100.00%	0%	31,67,53,999	100.00%	15%
Total Holding of Promoters and Promoter Group	31,67,53,999	100.00%		31,67,53,999	100.00%	

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 16	As at June 30, 2025	As at March 31, 2025
OTHER EQUITY	INR	INR
Capital Redemption Reserve		
Balance as per the last financial statements	2,221.26	2,221.26
Add: Addition during the year	-	-
	2,221.26	2,221.26
Retained Earnings		
Balance as per the last financial statements	12,342.93	9,478.08
Add: Profit for the year	1,211.26	2,868.79
Add/(Less): Remeasurements of Defined Benefit Plans (net of tax)	-	(3.94)
Net surplus in statement of profit and loss	13,554.19	12,342.93
Total	15,775.46	14,564.19
Capital Redemption Reserve:		
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.		
Retained Earnings:		
It represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders		

NOTE - 17	As at June 30, 2025	As at March 31, 2025
Lease Liability	INR	INR
Lease liability	249.05	283.68
Total	249.05	283.68

NOTE - 18	As at June 30, 2025	As at March 31, 2025
PROVISIONS (NON CURRENT)	INR	INR
Provision for Employee benefits (Funded)		
- Provision for gratuity	16.52	-
Total	16.52	-

HORIZON PACKS PRIVATE LIMITED

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Notes to financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 19	As at June 30, 2025	As at March 31, 2025
	INR	INR
Lease Liabilities (Current)		
Lease Liabilities (Current)	230.62	264.50
Total	230.62	264.50

NOTE - 20	As at June 30, 2025	As at March 31, 2025
	INR	INR
TRADE PAYABLES:		
(a) Trade Payables		
- Outstanding due to micro and small enterprises	621.61	621.61
- Outstanding due to others	6,884.63	5,253.18
Total	7,506.24	5,874.79

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 21	As at June 30, 2025	As at March 31, 2025
OTHER FINANCIAL LIABILITIES:	INR	INR
- Security deposits	0.70	0.70
- Salary, Wages and Bonus payable	345.20	266.60
- Creditor for capital goods	25.97	48.19
- Expenses payable	102.05	34.77
Total	473.92	350.26

NOTE - 22	As at June 30, 2025	As at March 31, 2025
PROVISIONS (CURRENT)	INR	INR
<u>Provision for Employee benefits</u>		
- Provision for leave compensation	51.85	34.64
- Provision for gratuity (Funded)	-	5.57
Total	51.85	40.21

NOTE - 23	As at June 30, 2025	As at March 31, 2025
OTHER CURRENT LIABILITIES	INR	INR
- Statutory dues payable	101.50	127.95
- Advance received from customer	14.44	2.73
Total	115.94	130.68

NOTE - 24	As at June 30, 2025	As at March 31, 2025
CURRENT TAX LIABILITIES (NET)	INR	INR
Provision for tax (Net of advance Tax)	255.20	-
Total	255.20	-

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 25	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
REVENUE FROM OPERATION:	INR	INR
(a) Sale of Product		
- Finished Goods	18,807.06	68,178.97
- Raw Material	101.18	171.52
Less: Discount Allowed	(2.38)	(7.74)
Net Sales	18,905.86	68,342.75
(b) Other Operating Revenue		
- Sale of Scrap/Rejected Boxes	986.40	3,424.06
- Freight Recovered on Sales	108.90	444.77
Revenue from Operation (gross)	20,001.16	72,211.58

NOTE - 26	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
OTHER INCOME:	INR	INR
(a) Interest income	21.96	256.72
(b) Miscellaneous receipts	20.66	53.49
(c) Profit on sale of Investments (Net)	-	145.88
(d) Gain on foreign exchange fluctuations	1.22	1.98
(e) Net gain on fair valuation of investments through profit and loss	241.39	396.16
(f) Unwinding of discount on security deposit	3.19	10.33
(g) Profit on sale of Property, Plant and Equipment (Net)	43.48	26.89
(h) Reversal of Expected credit loss	-	39.99
Total	331.90	931.44

NOTE - 27	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
COST OF RAW MATERIAL CONSUMED:	INR	INR
Kraft Paper		
Opening stock (Including stock in transits)	4,283.74	3,820.85
Add : Purchases	14,702.73	50,686.31
Add : Inward Freight	191.33	1,636.22
	19,177.80	56,143.38
Less : Closing stock (Including stock in transits)	4,652.33	4,283.74
	14,525.47	51,859.64
Other than Kraft paper		
Opening Stock (Including stock in transits)	124.06	122.27
Add : Purchases	462.26	1,776.49
	586.32	1,898.76
Less : Closing stock (Including stock in transits)	143.32	124.06
	443.00	1,774.70
	14,968.47	53,634.34

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 28	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:	INR	INR
(a) Inventories at the end of the period/ year		
Finished goods	805.22	919.11
Semi - finished goods	223.90	48.63
(a)	1,029.12	967.74
(b) Inventories at the beginning of the period/ year		
Finished goods	919.11	665.96
Semi - finished goods	48.63	2.52
(b)	967.74	668.48
Changes in inventories (b) - (a)	(61.38)	(299.26)

NOTE - 29	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
EMPLOYEE BENEFITS EXPENSE:	INR	INR
(a) Salary, wages and bonus etc.	748.73	3,031.97
(b) Director remuneration	-	46.45
(c) Contribution to provident fund and other funds	43.34	176.02
(d) Staff welfare expenses.	45.68	165.23
(e) Labour charges	712.88	2,495.33
Total	1,550.63	5,915.00

HORIZON PACKS PRIVATE LIMITED
CIN : U21014GJ2001PTC164178
Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025
(Rs in Lakhs)

NOTE - 30	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
	INR	INR
OPERATING AND OTHER EXPENSES		
Power and fuel	539.28	2,181.83
Directors Sitting Fees	1.80	7.38
Freight and Forwarding	582.67	2,126.05
<u>Repairs and maintenance:</u>		
- Factory	0.33	22.89
- Plant and machinery (net)	183.96	949.85
- Stores And Consumable	259.31	898.26
- Others	31.81	144.41
Water charges	1.41	6.09
Security charges	54.61	224.92
Rent	6.73	127.49
Traveling and conveyance	30.77	113.13
Printing and stationery	2.39	13.11
Corporate social responsibility expenses (refer note 41)	-	107.99
Bank and other charges	9.91	16.25
Rates and taxes	11.76	91.19
<u>Payments to auditors:</u>		
- Audit fees	3.18	10.50
- Tax audit	-	1.80
- Other matters	-	3.10
Legal and professional charges	45.44	665.59
Communication charges	11.83	48.70
Sales Promotion Expenses	0.05	208.03
Insurance	36.05	129.68
Loss on Sale of Property, Plant and Equipment (Net)	0.00	-
Loss on foreign exchange fluctuations	-	(0.00)
Donations	0.06	1.16
Commission Paid	14.44	51.99
Miscellaneous expenses	31.37	174.27
Sundry balance written off (net)	2.20	9.90
Total	1,861.35	8,335.56

NOTE - 31	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
	INR	INR
FINANCE COSTS		
Interest on borrowing from bank	0.11	1.48
Interest on lease	12.02	42.43
Total	12.13	43.91

NOTE - 32	For the Period ended June 30, 2025 (3 Months)	For the Period ended March 31, 2025 (12 Months)
	INR	INR
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipment	306.82	1,169.24
Amortization of intangible assets	2.01	10.89
Depreciation on Right to use assets	81.49	252.24
Total	390.32	1,432.37

HORIZON PACKS PRIVATE LIMITED

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Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 33

Previous year figures have been regrouped/reclassified wherever necessary to correspond to current period classifications/presentation




Amit Dokania
Chief Finance Officer


Pavan Kumar Suri
Director
DIN : 02189913


A. S. Mehta
Director
DIN : 00030694

Place : Mumbai / New Delhi
Date : 21st July 2025