JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U21014GJ2008PTC164944

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT 30TH JUNE 2025

Particulars	Note No.	As at 30th June 2025		As at 31st March 2025	
		Rs. in Lakhs		Rs. in Lakhs	
ASSETS					
I. Non-Current Assets					
a) Property, Plant and Equipment	1		3,616.22		3,744.64
b) Right of Use Asset	2		592.94		613.71
c)Capital Work in Progress	3		369.17		66.56
d) Other Intangible Asset	1		29.84		31.58
e) Financial Assets					
(i) Other financial assets	4		110.61		136.06
f) Other Non-Current Assets	5		106.95		292.02
Total Non Currents Assets (I)			**4,825.73**		**4,884.57**
II. Current Assets					
a) Inventories	6		1,781.99		1,787.73
b) Financial Assets					
(i) Trade Receivables	7	3,191.69		2,422.54	
(ii) Cash and Cash Equivalents	8	42.78		129.81	
(iii) Bank Balances other than (ii) above	9	-		-	
(iv) Other financial assets	10	30.25	3,264.72	4.13	2,556.48
c) Other Current Assets	11		968.50		667.86
d) Asset held for sale	11A		4.36		4.36
Total Current Assets (II)			**6,019.57**		**5,016.43**
TOTAL ASSETS (I+II)			**10,845.30**		**9,901.00**
EQUITY AND LIABILITIES					
I. EQUITY					
a) Equity Share Capital	12		4,070.08		4,070.08
b) Other Equity	13		1,686.04		1,624.68
Total Equity (I)			**5,756.12**		**5,694.76**
LIABILITIES					
II. Non-Current Liabilities					
a) Financial Liabilities					
(i) Lease Liability	14		574.81		587.77
b) Deferred Tax Liabilities (Net)	15		89.38		132.11
c) Provisions	15A	-	28.78		24.23
Total Non Current Liabilities (II)			**692.97**		**744.11**
III. Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	16		1,861.12		1,533.92
(ii) Lease Liability	17		46.38		43.98
(iii) Trade Payables	18				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		125.18		32.93	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,702.63	1,827.81	1,304.72	1,337.65
(iv) Other Financial Liabilities	19		309.30		251.70
b) Other Current Liabilities	20		351.60		289.58
c) Provisions	20A		-		5.30
Total Current Liabilities (III)			**4,396.21**		**3,462.13**
TOTAL EQUITY AND LIABILITIES (I+II+III)			**10,845.30**		**9,901.00**
			-0.00		0.00

Puneet Garg
Puneet Garg
Chief Financial Officer

Devansh Shrivas
Company Secretary

Amar Singh Mehta
Director
DIN 00030694

Karuppan Chetty Veerappan
Director
DIN 00496966

Place : Noida / New Delhi
Date : 24th July 2025

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

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CIN : U21014GJ2008PTC164944

INTERIM CONDENSED UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE2025

Particulars	Note No.	2025-26 (3 Months) Rs. in Lakhs		2024-25 (12 Months) Rs. in Lakhs	
I. INCOME					
Revenue from Operations	21		3,399.29		12,993.23
Other Income	22		1.11		73.81
Total Income (I)			**3,400.40**		**13,067.04**
II. EXPENSES					
Cost of Materials Consumed	23		1,675.87		6,295.25
Changes in Inventories of Stock-in-Trade & Work-in-Progress	24		38.12		24.40
Employee Benefits Expenses	25		682.05		2,652.34
Finance Cost	26		50.12		182.41
Depreciation and Amortisation Expense	27		179.39		802.78
Other Expenses	28		697.05		3,009.60
Total Expenses (II)			**3,322.60**		**12,966.78**
III. PROFIT/(LOSS) BEFORE TAX (I-II)			77.80		100.26
IV. TAX EXPENSE	29				
Current Tax		54.22		152.65	
Earlier Year Tax Expense		-		-21.54	
Deferred Tax		(41.49)	12.73	(106.63)	24.48
V. PROFIT/ (LOSS) FOR THE PERIOD (III-IV)			**65.06**		**75.78**
VI. OTHER COMPREHENSIVE INCOME	30				
i) Items that will not be reclassified to profit and loss		(4.95)		44.00	
ii) tax relating to items that will not be reclassified to profit and loss		1.25	(3.70)	(11.07)	32.93
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)			**61.37**		**108.71**
VII. Earnings per Equity Share					
Basic/Diluted earning per share in Rs. Per share (Face Value Rs.10 each fully paid)	31		**0.16**		**0.19**

Puneet Garg
Chief Financial Officer

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Company Secretary

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JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
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CIN : U21014GJ2008PTC164944
INTERIM CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th June 2025

A. EQUITY SHARE CAPITAL
(1) Current reporting Period

Rs. in Lakhs

Balance at the beginning of the current reporting year	Changes in equity Share Capital during the current year	Balance at the end of the current reporting year
4,070.08	-	4,070.08

(2) Previous reporting period

Balance at the beginning of the previous reporting year	Changes in equity Share Capital during the previous year	Balance at the end of the previous reporting year
4,070.08	-	4,070.08

B. OTHER EQUITY
(1) Current reporting year

Rs. in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income(net of tax)	
Balance at the beginning of the current reporting year	274.00	32.14	1,303.11	15.43	1,624.68
Total Comprehensive Income for the current year	-	-	65.06	-	65.06
Other Comprehensive Income(net of tax):	-				
Acturarial Income (Loss) on defined benefit plan	-	-	-	(3.70)	(3.70)
Balance at the end of the current reporting year	**274.00**	**32.14**	**1,368.17**	**11.73**	**1,686.04**

(2) Previous reporting year

Rs. in Lakhs

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income(net of tax)	
Balance at the beginning of the previous reporting year	274.00	32.14	1,227.33	-17.50	1,515.97
Total Comprehensive Income for the previous year	-	-	75.78	-	75.78
Other Comprehensive Income(net of tax):					
Acturarial Income (Loss) on defined benefit plan	-	-	-	32.93	32.93
Balance at the end of the previous reporting year	**274.00**	**32.14**	**1,303.11**	15.43	**1,624.68**

Puneet Garg	Devansh Shrivas	Amar Singh Mehta	Karuppan Chetty Veerappan
Chief Financial Officer	Company Secretary	Director	Director
		DIN 00030694	DIN 00496966

Place : Noida / New Delhi
Date : 24th July 2025

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
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ANNEXURE TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS

MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

I. Corporate Information:

JKPL Utility Packaging Solutions Private Limited (the Company) is a private limited company registered in the state of Karnataka having its registered office at Manipal. The main business of the Company is manufacturing of folding cartons, corrugated boxes, rigid boxes and labels and pre-press activities. The Company has manufacturing units at Manipal, Ahmedabad and Chennai. JK Paper Ltd., including through its nominees, holds 100% of the share capital of the Company. Accordingly it is wholy owned subsidiary of M/s J K Paper Limited. The Company is considered to be public limited company, since it is a subsidiary of a Public Limited Company.

II. Accounting Policies:

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

The Interim condensed unaudited financial statements of the Company have been prepared to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Indian Accounting Standards are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended till date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Ind AS financial statements.

The Company's Interim condensed unaudited financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest lakh with two decimals except where otherwise stated.

These Interim condensed unaudited financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain Financial Assets and Liabilities and (b) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

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.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Division II of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosures as prescribed in Division II of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS. The disclosures both under Schedule III to Companies Act 2013 and Ind AS are being made to the extent applicable to the Company.

Disclosures with regard to accounting policies are being made from clause b to clause w below, only to the extent applicable to the Company.

b. Use of Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

Critical Accounting Estimates

Depreciation/Amortisation and useful lives of Property, Plant and Equipment/Intangible Assets and Decommissioning Liability

Property, Plant and Equipment/Intangible Assets if any are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on Company's historical experience with similar assets and after taking into account the anticipated technological changes. In case of significant changes in the estimates in future, the depreciation/amortisation shall be revised accordingly. The Company has not made any policy with regard to decommissioning liability for the reasons specified in clause (d) below.

Allowance of doubtful debts on trade receivables/Advances

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Judgements are required in assessing the recoverability of other advances including other receivables and determining whether a provision against those advances/receivables is required. Factors considered include relations with the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances and these judgements are subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account changing facts and circumstances.

Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Allowance for Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete/non-moving inventory items.

Deferred Tax Assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the greater of the asset's fair value (or Cash Generating Unit's (CGU's) fair value) less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment of Financial Assets

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

c. Fair Value Measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

d. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of 'Property, Plant and Equipment' are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use. Expenses incurred on start-up, commissioning of the project including expenditure incurred on test runs and experimental production in respect of new unit if any, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, Plant and Equipment' and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of 'Property, Plant and Equipment' as a replacement if the recognition criteria is satisfied. Machinery spares which are specific to a particular item of 'Property, Plant and Equipment' and whose use is expected to be irregular are capitalised as 'Property, Plant and Equipment'.

Spare parts are capitalised when they meet the definition of 'Property, Plant and Equipment' i.e., when the Company intends to use these for more than a period of 12 months. Advances paid towards the acquisition of 'Property, Plant and Equipment' outstanding at each balance sheet date are classified as 'Capital Advances' under Other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'. As per the technical opinion obtained by the Company, the Property, Plant & Equipment held by the Company does not involve decommissioning cost and the cost of removal of such assets is not material considering the size of the Company. Considering this aspect, the Company has not made any policies for capitalising the decommissioning cost.

Depreciation on 'Property, Plant and Equipment' is generally provided on the Straight Line Method over the useful lives of the assets by considering residual value in terms of Schedule II of the Companies Act, 2013, except for the items stated below. Depreciation for the assets purchased/sold during the period is proportionately charged. Building constructed on the lease hold land, if any, is depreciated over the period of lease or the useful life in terms of Schedule II of the Companies Act 2013, whichever expires earlier. Leasehold land, if any, is amortised over the period of the lease. Improvements to buildings are amortised over the remaining useful life of the building. 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 and under such circumstances the appropriate disclosure is made in the notes to accounts.

However the Assets of the nature Office Equipment, Furniture & Fixtures, Electric Fittings and Computers, each valued at Rs.5000 or below are fully depreciated in the year of put to use., on the basis of technical advise.

Policy with regard to depreciation of assets taken on lease i.e Right of Use Assets disclosed under sub note n below.

For transition to Ind AS, the Company has elected to continue with carrying value of its 'Property, Plant and Equipment' recognised as on 1st April, 2016 (transition date) measured as per the previous GAAP as the deemed cost of the 'Property, Plant and Equipment' on the date of transition to Ind AS.

e. Financial Instruments

1. Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Subsequent Measurement

a) Non Derivative Financial Instruments

Financial Assets carried at Amortised Cost

A financial asset is subsequently 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 principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income 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 principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination if any, which is subsequently measured at a fair value through profit and loss. For 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.

Other Equity Investments

The company does not hold any equity instruments at any time. Accordingly the question of having accounting policy in this regard therein doesnot arise

Financial Guarantee Contracts

The Company has not given any guarantee to any other person and therefore has not framed any policy on the same.

b) Derivative Financial Instruments

The company does not hold such instruments and accordingly has not framed any policy with regard to the same.

3. Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

f. Taxes on Income

Income tax expense for the period comprises of current and deferred income tax. Income tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current income tax, for current and prior periods, is recognised in the Statement of Profit and Loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Company recognises deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilised by the entity. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the balance sheet after setting off the same against each other.

Income tax paid (including tax deducted at source, advance tax, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

g. Inventories

Stock of Raw Materials, Work-in-Progress, Stores & Spares, Process material, stock in trade & Packing Materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of Property Plant and Equipment, i.e. when the Company intends to use these during the period of 12 months or less, are being considered as Inventory.

Under the Weighted Average cost formula, as followed by the Company, the cost of each item is determined from the weighted average of the cost of similar items at the beginning of the period and the cost of similar items purchased as and when each additional shipment is received or as and when each additional lot is produced. Provision for inventory is being done on the prudential basis for slow moving and or obsolete items.

h. Revenue Recognition-

i. Revenue from Contract with Customers:

The following is a summary of new and/or revised significant accounting policies related to revenue recognition in accordance with Ind AS 115.
Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

Revenues in excess of invoicing if any, are classified as contract assets (which the Company refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Company refer to as unearned revenues). Further advance received from customers, considered as contract liabilities.

The Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate/discount will not be met , or if the amount thereof cannot be estimated reliably , then rebate/discount in not recognised until the payment is probable and amount can be estimated reliably. Such rebates/discounts are accounted as the reduction from the revenue.

Deferred contract costs if any, are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

ii. Interest Income:

Interest income from a financial asset is recognised using the effective interest rate method. Interest on refund of Income Tax is accounted in the year of receipt.

iii. Other Income:

Lease income is recognised in the manner mentioned in sub note n below. Difference in Exchange rates recogonised as income, in the manner mentioned in sub note i below. Bad debts recovered considered as income, in the year, the same is being recovered. Claims received recognised in the year the right to receive the same is being established. Amount no longer payable is being recognised in the year, in which the management has come to the conclusion that the amounts are no longer payable.

i. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss, except to the extent of the exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets and are capitalised as cost of assets.

There are no Non-monetary items that are denominated in a foreign currency and therefore no policy has been made for those items.

j. Employee Benefits

1. Short-Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

2. Post-Employment Benefits

Defined Contribution Plans

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plans

The Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

The Company's contribution towards gratuity is invested in a Group Gratuity Policy with the Life Insurance Corporation of India. Deficit/Surplus of present value of obligations (under gratuity policy) over the fair value of gratuity plan assets is recognised in the balance sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through re-measurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be re-classified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Statement of Profit and Loss as employee benefit expense in the year in which such premium falls due.

The company has provided for compensated absences (leave encashment) on the basis of actuarial valuation obtained. There are no other employee benefits.

k. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company in one segments - Packaging. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segments.

Segment accounting policies are in line with the accounting policies of the Company.

l. Share Capital and Share Premium, Dividend Distribution to Equity Shareholders:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

m. Exceptional Items

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

n. Lease Transactions

As a Lessee:

Leases are classified as finance lease 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.

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method, without giving effect to opening balance of retained earnings.

The Company's lease asset (taken on long term basis) classes wholly consist of operating leases for Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short-term and leases of low value assets if any, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are 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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. 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.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of Use asset (ROU Asset) have been separately presented in the Balance Sheet as a part of Property, Plant and Equipment. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal. and lease payments have been classified as financing cash flows.

As Lessor:

Leases are classified as Finance Lease or Operating Lease, in the manner stated above.

Lease income is recognised in the Statement of Profit and Loss on straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

o. Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

q. Impairment of Assets

1. Financial Assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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 EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss.

2. Non-Financial Assets including Intangible assets and Property, Plant and Equipment

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

i) In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

iii) In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income. For such properties, the impairment is recognised in Other Comprehensive Income up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

r. Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

s. Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

t. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand and at bank (in current accounts) and term deposits maturing within 3 months from the date of deposit. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. have not been considered as Cash and Cash Equivalents.

u. Operating Cycle for Current and Non-Current Classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months.

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

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NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

NOTE 1

PROPERTY PLANT AND EQUIPMENT

A. OWN ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2025	Additions during the year	Sale/Adjustment during the year	As at 30th June 2025	As at 01st April 2025	For the year	Depreciation on sale/adjustment	As at 30th June 2025	As at 30th June 2025	As at 31st March 2025
Land - Freehold	452.12	-	-	452.12	-	-	-	-	452.12	452.12
Buildings - Freehold	1,098.45	-	-	1,098.45	339.84	11.16	-	351.00	747.45	758.61
Plant and Equipment	7,682.29	17.07	-	7,699.36	5,198.94	140.60	-	5,339.55	2,359.82	2,483.35
Furniture and Fixtures	202.07	3.22	-	205.29	186.74	0.84	-	187.58	17.71	15.34
Vehicles	6.98	-	-	6.98	6.77	-	-	6.77	0.21	0.21
Office Equipment	189.58	8.18	-	197.76	154.56	4.29	-	158.85	38.91	35.02
TOTAL OF A	9,631.48	28.48	-	9,659.96	5,886.85	156.89	-	6,043.74	3,616.22	3,744.64

B. LEASE ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2025	Additions during the year	Sale/Adjustment during the year	As at 30th June 2025	As at 01st April 2025	For the year	Depreciation on sale/adjustment	As at 30th June 2025	As at 30th June 2025	As at 31st March 2025
Buildings - Leasehold	-	-	-	-	-	-	-	-	-	-
TOTAL OF B	-	-	-	-	-	-	-	-	-	-

C. INTANGIBLE ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2025	Additions during the year	Sale/Adjustment during the year	As at 30th June 2025	As at 01st April 2025	For the year	Depreciation on sale/adjustment	As at 30th June 2025	As at 30th June 2025	As at 31st March 2025
Computer Software	34.92	-	-	34.92	3.34	1.74	-	5.08	29.84	31.58
TOTAL OF C	34.92	-	-	34.92	3.34	1.74	-	5.08	29.84	31.58
TOTAL A+B+C	9,666.40	28.48	-	9,694.88	5,890.19	158.63	-	6,048.82	3,646.06	3,776.22
									3,193.94	

Amount for the Previous Financial year:- 2024-25

A. OWN ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 1st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 1st April 2024	For the year	Depreciation on sale/adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land - Freehold	452.12	-	-	452.12	-	-	-	-	452.12	452.12
Buildings - Freehold	1,097.36	1.09	-	1,098.45	295.27	44.57	-	339.84	758.61	802.09
Plant and Equipment	7,667.93	134.23	119.86	7,682.29	4,679.19	635.26	115.50	5,198.94	2,483.35	2,988.74
Furniture and Fixtures	221.41	8.50	27.84	202.07	206.86	7.71	27.84	186.74	15.33	14.55
Vehicles	6.98	-	-	6.98	6.77	-	-	6.77	0.21	0.21
office equipment	206.17	26.29	42.88	189.58	180.67	16.77	42.88	154.56	35.02	25.50
TOTAL OF A	9,651.97	170.10	190.58	9,631.49	5,368.76	704.31	186.22	5,886.85	3,744.64	4,283.21

B. LEASE ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 1st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 1st April 2024	For the year	Depreciation on sale/adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings - Leasehold	-	-	-	-	-	-	-	-	-	
TOTAL OF B	-	-	-	-	-	-	-	-	-	-

C. INTANGIBLE ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 1st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 1st April 2024	For the year	Depreciation on sale/adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	-	34.92	-	34.92	-	3.34	-	3.34	31.58	
TOTAL OF C	-	34.92	-	34.92	-	3.34	-	3.34	31.58	-
TOTAL A+B+C	9,651.98	205.02	190.58	9,666.41	5,368.75	707.66	186.22	5,890.19	3,776.22	4,283.20

Note 1.01

Charge on property, restrictive rights etc.: Disclosures with regard to charge on 'Property, Plant and Equipment' is given vide Note 16 of Financial Statements read with sub-notes thereon which may be referred to.

Note 1.02

Property Plant and Equipment in Previous year includes Building given on operating lease.

NOTE 2
RIGHT OF USE ASSETS

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2025	Additions during the year	Sale/Adjustment during the year	As at 30th June 2025	As at 01st April 2025	For the year	Sale/Adjustment during the year	As at 30th June 2025	As at 30th June 2025	As at 31st March 2025
Buildings	729.62	-	-	729.62	115.91	20.76	-	136.68	592.94	613.71
TOTAL	729.62	-	-	729.62	115.91	20.76	-	136.68	592.94	613.71

Amount for the Previous Financial period:- 2024-25

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 01st April 2024	For the year	Sale/Adjustment during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	171.73	638.29	80.39	729.62	101.19	95.12	80.39	115.91	613.71	70.54
TOTAL	171.73	638.29	80.39	729.62	101.19	95.12	80.39	115.91	613.71	70.54

NOTE 3
CAPITAL WORK-IN-PROGRESS

Particulars	As at 01st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025
Capital Work in Progress	66.56	302.61	-	369.17

Figures for the previous financial periods

Particulars	As at 1st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025
Capital Work in Progress	-	66.56	-	66.56

Note 3.01

There are no Capital Work-in-Progress, whose completion is overdue or is suspended or has exceeded its cost compared to its original plan.

Note 3.02
Capital Work-in progress ageing schedule

Particulars	As at 31.03.2025					As at 31.03.2024				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in Progress	302.61	-	-	-	302.61	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

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NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025 (Rs. in Lakhs)		As at 31st March 2025 (Rs. in Lakhs)	
NOTE 4				
OTHER FINANCIAL ASSETS - NON CURRENT				
Unsecured, considered good				
Security Deposits		83.08		108.53
Balance with Goverment Authorities		27.53		27.53
TOTAL		110.61		136.06
NOTE 5				
OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Non Current Tax asset (Net)		79.55		91.66
Capital Advances		-		154.16
Gratuity Fund Asset (With Life Insurance Corporation of India).		27.40		25.39
Prepaid Expense		-		20.81
TOTAL		106.95		292.02
NOTE 6				
INVENTORIES				
(valued at lower of the cost and net realisable value)				
Raw Materials		1,158.41		1,111.28
Work-in-progress		366.69		404.81
Stores, Spares & Process		216.52		235.76
Packing Material		40.37		35.87
TOTAL		1,781.99		1,787.73
NOTE 7				
TRADE RECEIVABLES				
Unsecured, considered good (Credit impaired, duly provided for)				
a. Trade Receivables considered good - Unsecured	3,191.69		2,422.54	
c. Trade Receivables - credit impaired	405.00		398.38	
	3,596.69		2,820.92	
Less: Provision for bad and doubtful debts	405.00	3,191.69	398.38	2,422.54
TOTAL		3,191.69		2,422.54

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NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025 (Rs. in Lakhs)		As at 31st March 2025 (Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Account		42.78		129.81
Cash in Hand		-		-
TOTAL		**42.78**		**129.81**
NOTE 9				
BANK BALANCES OTHER THAN STATED IN NOTE 8 ABOVE				
Fixed Deposits with Banks (maturing within the next 12 months)				
Term Deposits pledged as Security for Bank Guarantee, Letter of Credit and Tender		-		-
TOTAL		**-**		**-**
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
Unsecured, considered good				
Security Deposits		30.25		4.13
TOTAL		**30.25**		**4.13**
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and considered good:				
Advances other than Capital Advances:				
Staff Advance	0.81		6.37	
Trade Advance	280.24	281.05	120.46	126.83
Others:				
Prepaid Expenses	65.28		61.54	
Interest Receivables	0.97		0.97	
Trade Deposits	0.20		0.20	
Duty Drawback,Rodtep scrip etc.	11.22		9.21	
GST Input credit	582.48	660.15	441.81	513.73
Gratuity Fund Asset (With Life Insurance Corporation of India)		27.30		27.30
TOTAL		**968.50**		**667.86**
NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		4.36		4.36
		4.36		**4.36**

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
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NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025 (Rs. in Lakhs)		As at 31st March 2025 (Rs. in Lakhs)	
NOTE 12				
EQUITY				
Authorised Capital				
4,70,00,000 (P Y 4,70,00,000) Equity shares of Rs.10/- each		4,700.00		4,700.00
		4,700.00		**4,700.00**
Issued, Subscribed & Paid-up				
4,07,00,810 (PY:4,07,00,810) Equity Shares of Rs.10/- each fully paid up		4,070.08		4,070.08
		4,070.08		**4,070.08**

Note 12.01 : Reconciliation of number of shares

EQUITY SHARES	As at 30th June 2025		As at 31st March 2025	
	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Balance as at the beginning of the year	4,07,00,810	4,070.08	4,07,00,810	4,070.08
Issued during the period	-	-	-	-
Balance as at the closing of the year	4,07,00,810	4,070.08	4,07,00,810	4,070.08

Note 12.02 : Aggregate number of shares to be issued for consideration other than cash
Equity Shares as above include 74,00,810 equity shares of Rs.10 each issued at par on 2nd May 2018 (amounting to Rs. 740.08 Lakhs) to Manipal Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to M/s J K Paper Limited.

Note 12.03: Rights, Preferences and Restrictions attached to shares
Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote for each 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 the 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. The details of shareholding, share holdings of the Holding Company, Holdings of Promoters etc. not been made in this financial information.

Note 12.04 : Details of shares held by Holding Company

Name of the Shareholder	As at 30th June 2025		As at 31st March 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100	4,07,00,810	100

Note 12.05 : Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 30th June 2025		As at 31st March 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100	4,07,00,810	100

Note 12.06 : Details of Promoters shareholding

Name of the Shareholder	As at 30th June 2025		As at 31st March 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100.00%	4,07,00,810	100.00%

	As at 30th June 2025		As at 31st March 2025	
NOTE 13				
OTHER EQUITY				
Securities Premium Reserve				
Opening Balance		274.00		274.00
		-		-
General Reserve				
Opening Balance		32.14		32.14
Retained Earnings				
Balance at the beginning of the year	1,318.54		1,209.83	
Other Comprehensive Income:				
Actuarial gain (loss) on defined benefit plan (net of tax)	(3.70)		32.93	
Profit for the year	65.06		75.78	
	1,379.90		1,318.54	
	-	1,379.90	-	1,318.54
TOTAL		**1,686.04**		**1,624.68**

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

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NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025 (Rs. in Lakhs)	As at 31st March 2025 (Rs. in Lakhs)
NOTE 14		
LEASE LIABILITY		
Lease Liability	621.19	631.75
less: Current maturity of lease liability	46.38	43.98
TOTAL	**574.81**	**587.77**
NOTE 15		
DEFERRED TAX LIABILITY/(ASSETS) (NET)		
Deferred Tax Liability		
Timing difference on amount of depreciation on Tangible Assets	252.46	271.69
Employee Benefit Plans (net)	13.77	13.26
Deferred Tax Liability (A)	266.23	284.95
Deferred Tax Asset		
Financial Assets - Provisions	102.40	100.26
On disallowances under Income Tax Act	49.96	39.10
Inventory Provisions	-	-
Ind AS 116 &109 Adjustment	24.49	13.48
Deferred Tax Asset (B)	176.85	152.84
Deferred Tax Liability (Net of Assets) (A-B)	**89.38**	**132.11**
NOTE 15A		
Provision for employees benefit	28.78	24.23
TOTAL	**28.78**	**24.23**
NOTE 16		
BORROWINGS - CURRENT		
Secured		
(i) Loans Repayable on Demand		
From Banks	1,861.12	1,533.92
TOTAL	**1,861.12**	**1,533.92**

The Company has availed a cash credit facility from Federal Bank (Total Sanctioned Limit Rs.4,000 lakhs) and has been secured by way of exclusive hypothecation charge on raw materials, stock-in-process and finished goods and domestic receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property,plant and equipment of the company.

	As at 30th June 2025 (Rs. in Lakhs)	As at 31st March 2025 (Rs. in Lakhs)
NOTE 17		
LEASE LIABILITY		
Current maturity of lease liability	46.38	43.98
	46.38	**43.98**

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U21014GJ2008PTC164944

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025 (Rs. in Lakhs)		As at 31st March 2025 (Rs. in Lakhs)	
NOTE 18				
TRADE PAYABLES				
Total outstanding dues of Micro and Small Enterprises	125.18		32.93	
Total outstanding dues of creditors other than Micro and Small Enterprises	1,702.63	1,827.81	1,304.72	1,337.65
TOTAL		1,827.81		1,337.65
NOTE 19				
OTHER FINANCIAL LIABILITIES - CURRENT				
Creditors for Capital Expenditure		-		-
Office/Machinery Rent Deposit		2.00		-
Security Deposit - Others		7.00		20.94
Amount payable to public shareholders on account of Business Combination *		29.98		29.98
Employee Benefits Payable		270.32		200.78
TOTAL		309.30		251.70

Note 19.01

*"Amount payable to public shareholders on account of Business Combination" represents the amount payable to the public shareholders of M/s Universal Print Systems Limited, which was merged with the Company during the year ending 31st March 2018. As per the terms of the merger, the Company is required to pay to the public shareholders at the rate of Rs.14.72 per share and amount as disclosed above pertains to amount remained unclaimed till the date of Balance Sheet.

NOTE 20				
OTHER CURRENT LIABILITIES				
Contract Liabilities: Advance received from Customers		24.49		17.57
Others:				
Statutory Dues		327.12		206.40
Other Payables		-0.00		65.61
		351.60		289.58
NOTE 20A				
PROVISION - CURRENT				
Provision for employees benefit		-		5.30
TOTAL		-		5.30

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U21014GJ2008PTC164944

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2025

Particulars	2025-26 (3 Months) (Rs. in Lakhs)		2024-25 (12 Months) (Rs. in Lakhs)	
NOTE 21				
REVENUE FROM OPERATIONS				
Sale of Products		3,248.44		12,488.84
Sale of Services		75.15		176.09
Other Operating Revenues		75.70		328.30
TOTAL		**3,399.29**		**12,993.23**

	(Rs. in Lakhs) 2025-26 (3 Months) (Rs. in Lakhs)		(Rs. in Lakhs) 2024-25 (12 Months) (Rs. in Lakhs)	
NOTE 22				
OTHER INCOME				
Interest Income		0.05		7.49
Interest on Financial Assets carried at Amortised Cost		0.67		2.42
Foreign Exchange Gain		-0.38		1.59
Insurance claim Received		-		-
Other Non-Operating Income (net of expenses directly attributable to such income)-Lease Rent		0.77		62.31
liability no longer payable		-		-
TOTAL		**1.11**		**73.81**
NOTE 23				
COST OF MATERIALS CONSUMED				
Raw Material Consumed		**1,675.87**		**6,295.25**
NOTE 24				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	404.81		429.21	
Stock-in-Trade	-	404.81	-	429.21
Less: Closing :				
Work-in-Progress	366.69		404.81	
Stock-in-Trade	-	366.69	-	404.81
		38.12		**24.40**
NOTE 25				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		649.62		2,509.01
Contribution to Provident and Other Funds		23.79		110.77
Staff Welfare Expenses		8.64		32.56
TOTAL		**682.05**		**2,652.34**
NOTE 26				
FINANCE COSTS				
Interest on:				
Working Capital Loan	30.48	30.48	108.33	108.33
Lease Liability Expenses	16.49		68.92	
Intercorporate Loan	-		-	
Other interest	3.15	19.64	5.16	74.08
TOTAL		**50.12**		**182.41**

NOTE 27	2025-26 (3 Months)		2024-25 (12 Months)	
DEPRECIATION AND AMORTISATION EXPENSE	(Rs. in Lakhs)		(Rs. in Lakhs)	
Depreciation of Property Plant & Equipment:				
- Own Assets	158.63		707.66	
- Assets on Lease	-		-	
- Right of Use Assets	20.76	179.39	95.12	802.78
		179.39		**802.78**
Note 28				
OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Process Consumed		201.61		826.05
Rent		16.48		49.76
Insurance Expense		20.17		58.84
Freight Inward		7.32		20.66
Job work Charges Paid		35.83		138.02
Power & Fuel		120.61		456.45
Repairs & Maintenance				
Building	4.37		23.29	
Machinery	30.48		88.88	
Other	11.66	46.51	98.98	211.14
Freight Outward		92.17		428.88
Travelling Expense		13.30		81.43
Packing Material Expenses		59.97		325.38
Postage & Telephone charges		2.52		8.26
Professional Charges		1.35		110.67
Consultation Charges - Others		27.97		100.40
Sitting fees to Directors		0.15		0.85
Provision for Bad and Doubtful Debts		8.47		36.08
Rates& Taxes		3.67		13.56
Office Maintenance		0.16		1.89
Donations		-		1.02
Security Service Charges		24.47		89.13
Miscellaneous Expenses		11.19		41.82
Payment to Auditors for :				
- Statutory Audit	2.13		7.00	
- Tax Audit	1.00		1.32	
- Other Services	-	3.13	1.00	9.32
Total		**697.05**		**3,009.61**

NOTE 29	2025-26 (3 Months)		2024-25 (12 Months)	
INCOME TAX	(Rs. in Lakhs)		(Rs. in Lakhs)	
Current Tax		56.05		168.89
Earlier Year Tax		(1.82)		-16.24
Deferred Tax		(41.49)		(106.63)
Income Tax Provision Reversal- PY		-		-21.54
TOTAL		**12.74**		**24.48**
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (Loss) on defined benefit plan		(4.95)		44.00
Income tax relating to items that will not be reclassified to profit or loss		1.25		(11.07)
TOTAL		**(3.70)**		**32.93**
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder		65.06		75.78
Weighted Average number of Equity Shares		4,07,00,810		4,07,00,810
Basic/Diluted Earning Per Share in Rs. Per share		**0.16**		**0.19**
Face Value per Equity Share: Rs.10 each fully paid				

Note 32 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Puneet Garg
Chief Financial Officer

Devansh Shrivas
Company Secretary

Amar Singh Mehta
Director
DIN 00030694

Karuppan Chetty Veerappan
Director
DIN 00496966

Place : Noida / New Delhi
Date : 24th July 2025