**SECURIPAX PACKAGING PRIVATE LIMITED**

**CIN: U74999GJ1980PTC165257**

**INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025**

**Rs. in Lakhs**

| | | | Note | As at 30.06.2025 | March 31, 2025 |
|---|---|---|---|---|---|
| | | **ASSETS** | | | |
| I | | **NON CURRENT ASSETS** | | | |
| | 1 | Property, Plant and Equipments | 2 | 5,008.00 | 5,138.25 |
| | 2 | Capital Work in Progress | 2A | 140.33 | 140.51 |
| | 3 | Other Intangible Assets | 2B | 7.12 | 8.00 |
| | 4 | Intangible Assets under Development | 2C | - | - |
| | 5 | Other Financial Assets | 3 | 88.19 | 88.18 |
| | 6 | Deferred Tax Assets (net) | 14 | 155.32 | 147.47 |
| | 7 | Other Non Current Assets | 4 | 162.60 | 12.00 |
| | | **Total** | | **5,561.56** | **5,534.41** |
| II | | **CURRENT ASSETS** | | | |
| | 1 | Inventories | 5 | 1,047.24 | 951.51 |
| | 2 | Financial Assets | | | |
| | | Trade receivables | 6 | 1,691.40 | 1,271.24 |
| | | Cash and cash equivalents | 7 | 0.25 | 0.44 |
| | | Other Current Financial Assets | 8 | 0.05 | 0.26 |
| | 3 | Current Tax Assets | 9 | 0.83 | 7.62 |
| | 4 | Other Current Assets | 10 | 68.26 | 67.47 |
| | | **Total** | | **2,808.03** | **2,298.54** |
| | | **Total Assets** | | **8,369.59** | **7,832.95** |
| | | **EQUITY AND LIABILITIES** | | | |
| I | | **Equity** | | | |
| | 1 | Equity Share Capital | 11 | 545.00 | 545.00 |
| | 2 | Other Equity | | 212.62 | 233.02 |
| | | **Total Equity** | | **757.62** | **778.02** |
| | | **LIABILITIES** | | | |
| II | | **NON-CURRENT LIABILITIES** | | | |
| | 1 | Financial Liabilities | | | |
| | | Borrowings | 12 | 4,326.60 | 4,089.74 |
| | 2 | Provisions | 13 | 149.18 | 140.48 |
| | 3 | Deferred Tax Liabilities (net) | 14 | - | - |
| | | **Total** | | **4,475.78** | **4,230.22** |
| III | | **CURRENT LIABILITIES** | | | |
| | 1 | Financial liabilities | | | |
| | | Borrowings | 15 | 1,890.45 | 1,889.76 |
| | | Lease Liability | 12A | - | - |
| | | Trade Payables | 16 | | |
| | | Micro & Small Enterprises | | 436.42 | 428.00 |
| | | Others | | 595.10 | 318.44 |
| | 2 | Other Financial Liabilities | 17 | 90.51 | 84.49 |
| | 3 | Other current liabilities | 18 | 118.53 | 92.78 |
| | 4 | Provisions | 19 | 5.18 | 11.24 |
| | | **Total** | | **3,136.19** | **2,824.71** |
| | | **Total Equity and Liabilities** | | **8,369.59** | **7,832.95** |

Place : New Delhi
Date : 21st July 2025

A.S. Mehta
(Director)
DIN: 00030694

KR. Veerappan
(Director)
DIN: 00496966

**SECURIPAX PACKAGING PRIVATE LIMITED**
**CIN: U74999GJ1980PTC165257**
**INTERIM CONDENSED UNAUDITED STATEMENT OF PROFIT & LOSS**
**FOR THE PERIOD ENDED JUNE 30, 2025**

**Rs. in Lakhs**

| | Note | 2025-26 (3 Months) | 2024-25 (12 Months) |
|---|---|---|---|
| **I REVENUE :** | | | |
| Revenue from Operations | 20 | 2,332.43 | 8,837.17 |
| Other Income | 21 | 1.24 | 53.60 |
| **TOTAL INCOME** | | **2,333.67** | **8,890.77** |
| **II EXPENSES** | | | |
| Cost of Material Consumed | 22 | 1,615.37 | 6,473.54 |
| Changes in Inventory of Finished Goods and Work in Progress | 23 | 32.03 | (87.83) |
| Employee Benefits Expense | 24 | 214.25 | 910.88 |
| Finance Costs | 25 | 123.34 | 498.27 |
| Depreciation & Amortization Expenses | 26 | 134.46 | 544.41 |
| Other Expenses | 27 | 242.47 | 1,103.61 |
| **TOTAL EXPENSES** | | **2,361.92** | **9,442.88** |
| **III Profit / (Loss) before exceptional items and tax** | | **(28.25)** | **(552.11)** |
| IV Exceptional items | | - | - |
| V Profit/(Loss) Before Tax | | **(28.25)** | **(552.11)** |
| **VI TAX EXPENSE** | | | |
| Current Tax | | - | - |
| MAT credit availed | | - | - |
| Deferred Tax | | 7.85 | 153.11 |
| Income tax expense related to previous year | | - | - |
| **VII PROFIT / (LOSS) AFTER TAX** | | **(20.40)** | **(399.00)** |
| **VIII OTHER COMPREHENSIVE INCOME** | | | |
| Items that will not be reclassified to profit & loss | | - | (25.47) |
| Income tax relating to above | | - | 7.09 |
| Other Comprehensive Income for the year (Net of Tax) | | - | (18.38) |
| **IX TOTAL COMPREHENSIVE INCOME** | | **(20.40)** | **(417.38)** |
| **X EARNING PER SHARE** | | | |
| Basic (in ₹) | 28 | (3.74) | (73.21) |
| Diluted (in ₹) | 28 | (3.74) | (73.21) |

Place : New Delhi
Date : 21st July 2025

A.S. Mehta
(Director)
DIN: 00030694

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(Director)
DIN: 00496966

**Interim Condensed Unaudited Statement of Changes in Equity for the Period Ended June 30, 2025.**

**A EQUITY SHARE CAPITAL**

| Particulars | Number of Shares | Amount (Rs. Lakhs) |
|---|---|---|
| **Balance as on 01.04.2024** | 545000 | 545.00 |
| Add: Issued during the year | - | - |
| **Balance as on 31.03.2025** | 545000 | 545.00 |
| Add: Issued during the period | - | - |
| **Balance as on 30.06.2025** | **545000** | **545.00** |

**B Other Equity**

| Particulars | Reserve and Surplus | | Total |
|---|---|---|---|
| | Retained Earnings | | |
| | Surplus in P/L statement | Other Comprehensive income* | |
| Balance as on 01.04.2024 | 646.39 | 4.01 | 650.40 |
| Addition during the period | - | - | - |
| Deletion during the period | - | - | - |
| Profit(Loss) for the period | (399.00) | - | (399.00) |
| Other comprehensive income | - | (18.38) | (18.38) |
| **Balance as on 31.03.2025** | **247.39** | (14.37) | **233.02** |
| Balance as on 01.04.2025 | 247.39 | (14.37) | 233.02 |
| Profit / (Loss) for the period | (20.40) | - | (20.40) |
| Other comprehensive income | - | - | - |
| **Balance as on 30.06.2025** | **226.99** | (14.37) | **212.62** |

*Represents the remeasurement on post employment defined benefit plans.

Place : New Delhi
Date : 21st July 2025

A.S. Mehta
(Director)
DIN: 00030694

KR. Veerappan
(Director)
DIN: 00496966

**Securipax Packaging Private Limited**
**CIN : U74999GJ1980PTC165257**
**Notes to Interim condensed unaudited Financial Statements for the period ended June 30, 2025**

**The company overview**

Securipax Packaging Private Limited('the Company') was incorporated on September 15, 1980 as a private limited company under the Companies Act ,1956. The The company operates in the business of manufacturing of Corrugated boxes, Corrugated sheet, and other Packaging related work.

**Note 1- Basis of Preparation of Financial Statements And Material Accounting Policies :**

**1.1 Basis of Preparation of Financial Statements**

The Interim condensed unaudited Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2023 and relevant provisions of the Companies Act, 2013.

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.

The preparation of these financial statements requires management judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

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 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 annual financial statements and related notes for the year ended March 31, 2025. 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.

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 Packs 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.

**Functional and Presentational currency**

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

**Rounding of amounts**

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.

**1.2 Use of estimates**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.3 Classification of Assets and Liabilities as Current and Non Current**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**1.4 Material accounting policies**

**(a) Property, Plant and Equipment**

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**CWIP**

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation will be charged from the date the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Buildings, Plant & Machinery and Other Assets is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013.The Company has estimated the useful life different from life prescribed in Schedule II basis technical assessment in the following cases:-

| S.No. | Assets | Useful life as per technical assessment/ management estimate | Useful life as per Companies Act |
|---|---|---|---|
| 1 | Property, Plant and Property | 5-15 Years | 15 Years |
| 2 | Furniture & fixtures | 5-10 Years | 10 Years |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

**(b) Intangible Assets:**

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

**(c) Impairment**

The carrying amount of PPEs & Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

**(d) 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 delivery as per the contract. It is measured at the fair value of the consideration received or receivable,net of returns, trade discounts, volume rebates and goods and services tax.

**Contract balances:**

**Contract assets:**

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**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 (q) 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.

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement. However, revenue from services comprising of conversion of raw material into finished products and such other services, involving single performance obligation, are recognised at a point in time.

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.

**(e) Inventories**

Raw materials, components, stores and spares and packing material 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 raw materials is determined based on First in First out.
- 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 First in First out.
- Cost of Scrap materials are valued at net realizable value.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

**(g) 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.

**(h) 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).

**(i) Financial instruments**

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

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.

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 (FVPTL).

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.

**(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 using the effective interest method, except 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.

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.

**Trade and Other Payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**(j) 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

**(k) 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.

**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 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.

**(l) 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.

**(m) Lease**

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

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 under lying asset.

Short term lease:
Short term lease is that, at the commencement date, has a lease term of 12 months or less and lease of low value asset. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an 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.

**(n) 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.

**(o) Income Taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(p) Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws 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. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. 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.

**(q) Government Grant**

Subsidies are measured at amount receivable from the Govt which are non refundable and are recognized as income when there is reasonable assurance that the company will comply with all necessary condition attached to them. Income from subsidy is recognised on sytematic basi over the period in which the related cost that are intended to be compensated by such subsidies are recognised.

**(r) 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.

**Securipax Packaging Pvt. Ltd.**

**Note No. 2 - Property, Plant and Equipment (PPE)**

Rs. in Lakhs

| Description | Gross Carrying Value | | | | Depreciation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | April 1, 2025 | Addition/Adjustments | Sales/Adjustment | June 30, 2025 | April 1, 2025 | For the period | On sales/Adjustments | June 30, 2025 | June 30, 2025 | March 31, 2025 |
| *Own Assets* | - | - | - | | | | | | | |
| Land | 408.64 | - | - | 408.64 | - | - | - | - | 408.64 | 408.64 |
| Building | 1,227.10 | - | - | 1,227.10 | 269.52 | 18.99 | - | 288.51 | 938.59 | 957.58 |
| Computer | 23.97 | 0.17 | - | 24.14 | 13.80 | 1.21 | - | 15.01 | 9.13 | 10.17 |
| Furniture & Fixture | 9.87 | 0.14 | - | 10.01 | 4.18 | 0.34 | - | 4.52 | 5.49 | 5.69 |
| Office Equipment | 24.36 | 3.02 | - | 27.38 | 16.44 | 1.11 | - | 17.55 | 9.83 | 7.92 |
| Plant & Machinery | 4,611.41 | - | - | 4,611.41 | 873.06 | 110.58 | - | 983.64 | 3,627.77 | 3,738.35 |
| Vehicles | 34.77 | - | - | 34.77 | 24.86 | 1.36 | - | 26.22 | 8.55 | 9.91 |
| **Sub Total (A)** | **6,340.12** | **3.33** | **-** | **6,343.45** | **1,201.86** | **133.59** | **-** | **1,335.45** | **5,008.00** | **5,138.25** |
| **Right-of-Use Assets:** | | | | | | | | | | |
| Building | - | - | - | - | - | - | - | - | - | - |
| **Sub Total (B)** | - | - | - | - | - | - | - | - | - | - |
| **Total (A+B)** | **6,340.12** | **3.33** | **-** | **6,343.45** | **1,201.86** | **133.59** | **-** | **1,335.45** | **5,008.00** | **5,138.25** |

**Note:** The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

**Note No. 2A - CAPITAL WORK-IN-PROGRESS (CWIP)**

Capital Work-In-Progress ageing schedule

Rs. in Lakhs

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Project in progress** | | | | | |
| As on 31/03/25 | 140.51 | - | - | - | 140.51 |
| As on 30/06/25 | 140.33 | - | - | - | 140.33 |
| **Project temporarily suspended** | | | | | |
| As on 31/03/25 | - | - | - | - | - |
| As on 30/06/25 | - | - | - | - | - |

**Note 2B Other Intangible assets**

Rs. in Lakhs

| Description | Gross Carrying Value | | | | Depreciation | | | | Net Carrying Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | April 1, 2025 | Addition/Adjustments | Sales/Adjustment | June 30, 2025 | April 1, 2025 | For the period | On sales/Adjustments | June 30, 2025 | June 30, 2025 | March 31, 2025 |
| Software | 10.55 | - | - | 10.55 | 2.56 | 0.88 | - | 3.44 | 7.11 | 8.00 |
| **Total (C)** | **10.55** | **-** | **-** | **10.55** | **2.56** | **0.88** | **-** | **3.44** | **7.11** | **8.00** |
| **Total (A+B+C)** | **6,350.67** | **3.33** | **-** | **6,354.00** | **1,204.42** | **134.47** | **-** | **1,338.89** | **5,015.11** | **5,146.25** |

**Note 2C Intangible Assets Under Development**

Intangible Assets Under Development ageing schedule

Rs. in Lakhs

| Particulars | Amount in Intangible Assets Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| **Project in progress** | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As on 31/03/25 | - | 4.22 | - | - | 4.22 |
| As on 30/06/25 | - | - | - | - | - |
| **Project temporarily suspended** | | | | | |
| As on 31/03/25 | - | - | - | - | - |
| As on 30/06/25 | - | - | - | - | - |

3 OTHER FINANCIAL ASSETS (NON CURRENT) **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Fixed deposits with Financial Institution | | |
| -Held with SIDBI* | 72.14 | 71.03 |
| (Unsecured-considered good) | | |
| Security Deposits | 16.05 | 16.85 |
| Other Deposits | - | 0.30 |
| **Total** | **88.19** | **88.18** |

*Fixed deposit has been pledged as collateral for loan obtained from SIDBI.

4 OTHER NON CURRENT ASSETS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Advance for capital goods | 162.60 | 10.00 |
| Prepaid Expenses | - | 2.00 |
| **Total** | **162.60** | **12.00** |

5 INVENTORIES **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Raw Materials | 805.56 | 696.08 |
| Work in progress | 42.75 | 49.74 |
| Finished Goods | 74.16 | 99.21 |
| Stores & Spares | 124.77 | 106.48 |
| **Total** | **1,047.24** | **951.51** |

(At cost or Net realisable value whichever is lower)

6 TRADE RECEIVABLES **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered Good | 1,691.40 | 1,271.24 |
| Credit Impaired | - | - |
| | 1,691.40 | 1,271.24 |
| Less: allowance for credit impairment | - | - |
| **Total** | **1,691.40** | **1,271.24** |

7 CASH & CASH EQUIVALENTS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Cash on hand | 0.25 | 0.44 |
| **Total** | **0.25** | **0.44** |

8 OTHER CURRENT FINANCIAL ASSETS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| **Unsecured Considered Good :** | | |
| Advance to Staffs | 0.05 | 0.26 |
| **Total** | **0.05** | **0.26** |

9 CURRENT TAX ASSETS (Net) **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Advance Income Tax (Net of provision) | 0.83 | 7.62 |
| **Total** | **0.83** | **7.62** |

10 OTHER CURRENT ASSETS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Prepaid Expenses | 29.28 | 18.42 |
| Advance to Suppliers | 7.78 | 6.60 |
| Income Tax receivables* | 16.92 | 9.04 |
| Balance with Govt.Authorities | 14.28 | 33.41 |
| **Total** | **68.26** | **67.47** |

*It includes amount pertaing to earlier years

## 11 EQUITY SHARE CAPITAL

(a) Authorised

| Particulars | No. of Shares | | Amount | |
|---|---|---|---|---|
| | As at 30.06.2025 | As at 31.03.2025 | As at 30.06.2025 | As at 31.03.2025 |
| **Equity Shares of Rs. 100 each** | | | | |
| At the beginning of the period | 5,50,000 | 5,50,000 | 5,50,00,000 | 5,50,00,000 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | **5,50,000** | **5,50,000** | **5,50,00,000** | **5,50,00,000** |

(b) Issued

| Particulars | No. of Shares | | Amount | |
|---|---|---|---|---|
| | As at 30.06.2025 | As at 31.03.2025 | As at 30.06.2025 | As at 31.03.2025 |
| **Equity Shares of Rs. 100 each fully paid up** | | | | |
| At the beginning of the period | 5,45,000 | 5,45,000 | 5,45,00,000 | 5,45,00,000 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | **5,45,000** | **5,45,000** | **5,45,00,000** | **5,45,00,000** |

(c) Subscribed and fully Paid up Shares

| Particulars | No. of Shares | | Amount | |
|---|---|---|---|---|
| | As at 30.06.2025 | As at 31.03.2025 | As at 30.06.2025 | As at 31.03.2025 |
| **Equity Shares of Rs. 100 each fully paid up** | | | | |
| At the beginning of the period | 5,45,000 | 5,45,000 | 5,45,00,000 | 5,45,00,000 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | **5,45,000** | **5,45,000** | **5,45,00,000** | **5,45,00,000** |

**Notes :**

a) **Reconciliation of equity share capital (In numbers)**

| Particulars | As at 30.06.2025 | As at 31.03.2025 |
|---|---|---|
| Shares outstanding at the beginning of the year | 5,45,000 | 5,45,000 |
| Addition during the period | | |
| Reduction during the period | - | - |
| Shares outstanding at the end of the year | **5,45,000** | **5,45,000** |

b) **Details of shares in the company held by each shareholder holding more than 5% of shares is as under:**

| Name of the Shareholder | No. of Shares | | Percentage | |
|---|---|---|---|---|
| | As at 30.06.2025 | As at 31.03.2025 | As at 30.06.2025 | As at 31.03.2025 |
| JK Paper Limited | 5,45,000 | 5,45,000 | 100 | 100 |

c) **Disclosure of shareholding of promoters as at June 30, 2025 is as follows:**

| Name of Promoter | No. of Shares | | Percentage | | Change during the year(%) |
|---|---|---|---|---|---|
| | As at 30.06.2025 | As at 31.03.2025 | As at 30.06.2025 | As at 31.03.2025 | |
| JK Paper Limited | 5,45,000 | 5,45,000 | 100.00 | 100.00 | - |

**Disclosure of shareholding of promoters as at March 31, 2025 is as follows:**

| Name of Promoter | No. of Shares | | Percentage | | Change during the year(%) |
|---|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 | |
| Nitin Wadhwa | - | 25,313 | - | 4.64 | (4.64) |
| Harish Madan | - | 15,562 | - | 2.86 | (2.86) |
| Kirit Modi | - | 21,300 | - | 3.91 | (3.91) |
| Sachin Kirit Modi | - | 19,575 | - | 3.59 | (3.59) |
| JK Paper Limited | 5,45,000 | 4,63,250 | 100.00 | 85.00 | 15.00 |

d) **Right, Preferences and restriction attached to Equity Shares**

The company has only one class of equity shares having Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts.

e) **Aggregate number of bonus shares, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date.**

1. The company has not issued any shares without payment being received in cash
2. The company has not issued any bonus shares.
3. The company has not undertaken any buy back of shares.

**12** NON CURRENT FINANCIAL LIABILITIES- BORROWINGS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| **SECURED** | | |
| **Term Loan** | | |
| From Banks | | |
| - SIDBI | 2,387.16 | 2,548.80 |
| - ICICI Bank | - | - |
| | **2,387.16** | **2,548.80** |
| Less: Current Maturities of Long Term Borrowings | 650.56 | 649.06 |
| | **1,736.60** | **1,899.74** |
| **Unsecured** | | |
| Inter corporate deposit from related party** | 2,590.00 | 2,190.00 |
| **Total** | **4,326.60** | **4,089.74** |

**13** NON CURRENT PROVISIONS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Provisions for Employee Benefits | 149.18 | 140.48 |
| **Total** | **149.18** | **140.48** |

**14** DEFERRED TAX LIABILITY/(ASSET) (NET) **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| **Deferred Tax liability** | | |
| Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax | 301.44 | 303.97 |
| **Total** | **301.44** | **303.97** |
| **Deferred Tax Assets** | | |
| Expenses / Provisions Allowable | 47.01 | 47.26 |
| Tax Difference on Leases | - | - |
| Carry Forward Unabsorbed Depreciation | 409.75 | 404.18 |
| **Total** | **456.76** | **451.44** |
| **Net Deferred Tax Liability / (Asset)** | **(155.32)** | **(147.47)** |

**15** CURRENT FINANCIAL LIABILITIES - BORROWINGS **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Inter corporate deposit from related party** | - | - |
| **Secured** | | |
| Loans repayable on Demand | | |
| From Banks* | 1,239.89 | 1,240.70 |
| Current Maturities of Long Term Debts | 650.56 | 649.06 |
| **Total** | **1,890.45** | **1,889.76** |

*** Working Capital Loan from ICICI Bank ltd. is secured as follows:**

Exclusive Charge on Current Assets of the Company both present and future.

Exclusive charge on Movable Fixed Assets of the Company, both present and future.

**The ICD (Inter corporate deposit) received from holding company carries an interest rate of 7.5% and repayable till July 2027

**16** TRADE PAYABLES **Rs. In Lakhs**

| Particulars | As at 30.06.2025 | March 31, 2025 |
|---|---|---|
| Sundry Creditors | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 436.42 | 428.00 |
| b) Total outstanding dues of Creditors other than micro enterprises and small enterprises | 595.10 | 318.44 |
| **Total** | **1,031.52** | **746.44** |

**Trade Payables Ageing Schedule as at 30th June 2025**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 436.42 | - | - | - | - | 436.42 |
| Others | 567.54 | 27.55 | 0.01 | - | - | 595.10 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| **Total** | **1,003.96** | **27.55** | **0.01** | **-** | **-** | **1,031.52** |

**Trade Payables Ageing Schedule as at 31st March 2025**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 382.82 | 45.18 | - | - | - | 428.00 |
| Others | 298.12 | 20.29 | 0.03 | - | - | 318.44 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| **Total** | **680.94** | **65.47** | **0.03** | **-** | **-** | **746.44** |

17 OTHER FINANCIAL LIABILITIES (Current) **Rs. In Lakhs**

| **Particulars** | **As at 30.06.2025** | **March 31, 2025** |
|---|---|---|
| Interest accrued but not due on borrowings | 90.51 | 84.49 |
| **Total** | **90.51** | **84.49** |

18 OTHER CURRENT LIABILITIES **Rs. In Lakhs**

| **Particulars** | **As at 30.06.2025** | **March 31, 2025** |
|---|---|---|
| Advances from customers | 13.41 | - |
| Statutory dues payable | 9.69 | 12.70 |
| Emplyess expenses payable | 57.34 | 51.25 |
| Other Payables | 38.09 | 28.83 |
| **Total** | **118.53** | **92.78** |

19 SHORT TERM PROVISION **Rs. In Lakhs**

| **Particulars** | **As at 30.06.2025** | **March 31, 2025** |
|---|---|---|
| Provisions for Employee Benefits | 5.18 | 11.24 |
| **Total** | **5.18** | **11.24** |

**20 REVENUE FROM OPERATIONS**

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Sale of Products | 2,175.17 | 8,218.31 |
| **Other operating revenue** | | |
| Scrap sales | 129.18 | 510.84 |
| Freight Charges | 28.08 | 108.02 |
| Total | **2,332.43** | **8,837.17** |

**21 OTHER INCOME**

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Interest on Fixed Deposit and Security deposit | 1.24 | 5.76 |
| Interest on Income tax refund | - | 0.88 |
| Government Grant | - | - |
| Miscellaneous Income | - | 46.09 |
| Profit on sale of Property, Plant and Equipment | - | - |
| Amount written back | - | - |
| Derecognition of Lease | - | 0.87 |
| **Total** | **1.24** | **53.60** |

**22 COST OF RAW MATERIALS CONSUMED**

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| At the beginning of the period | 696.09 | 672.67 |
| Add: Purchases during the period | 1,724.84 | 6,496.96 |
| Less: Inventory at the end of the period | 805.56 | 696.09 |
| Consumption during the period | **1,615.37** | **6,473.54** |

**COST OF RAW MATERIALS CONSUMED**

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Kraft Paper | 1,540.66 | 6,100.54 |
| Inks | 9.11 | 23.08 |
| Adhesives | 32.25 | 153.67 |
| Stiching Wire | 6.79 | 34.32 |
| Corrugated Board | 21.28 | 161.78 |
| Offset Printed Sheet | 5.28 | |
| **Total** | **1,615.37** | **6,473.40** |

**23 CHANGES IN INVENTORIES (For WIP and Finished goods)**

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Closing Stock | | |
| Finished Goods | 74.17 | 99.21 |
| Work in Progress | 42.75 | 49.74 |
| | | |
| Opening Stock | | |
| Finished Goods | 99.21 | 60.52 |
| Work in Progress | 49.74 | 0.60 |
| | | |
| **(Increase)/Decrease in stocks** | **32.03** | **-87.83** |

24 EMPLOYEE BENEFITS EXPENSES

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Salaries & Wages | 199.81 | 846.72 |
| Contribution to Provident & Other Funds | 7.02 | 28.80 |
| Gratuity Expenses | 5.73 | 21.54 |
| Staff Welfare Expenses | 1.69 | 13.82 |
| **Total** | **214.25** | **910.88** |

25 FINANCE COSTS

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Interest Expense: | | |
| - Banks | 73.43 | 315.22 |
| - Others | 46.79 | 164.25 |
| Interest on lease liabilities | - | 0.60 |
| Bill discounting charges | 3.12 | 18.20 |
| **Total** | **123.34** | **498.27** |

26 DEPRECIATION & AMORTISATION EXPENSE

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Depreciation on Property, Plant & Equipment | 133.58 | 537.24 |
| Amortization of Intangible Assets | 0.88 | 2.56 |
| Amortisation of Right of Use | - | 4.61 |
| **Total** | **134.46** | **544.41** |

27 OTHER EXPENSES

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| Consumption of Stores, Spares and Packing Materials | 33.04 | 209.06 |
| Power & Fuel | 54.91 | 235.64 |
| Repairs to Machinery | 3.85 | 12.69 |
| Repairs-Others | 1.88 | 11.04 |
| Insurance | 6.89 | 34.83 |
| Travelling & Conveyance | 5.82 | 29.10 |
| Commission & Brokerage | 12.37 | 52.23 |
| Freight Outward | 91.93 | 357.96 |
| Legal & professional expenses | 0.57 | 18.64 |
| Testing Charges | - | - |
| Security Charges | 8.35 | 47.85 |
| Hosting & Software expenses | 4.89 | 19.68 |
| Amount written off | - | - |
| CSR expenses | - | - |
| Loss on Sale of Propert, Plant and Equipment | - | 17.73 |
| Miscellaneous Expenses | 17.97 | 57.16 |
| **Total** | **242.47** | **1,103.61** |

28 EARNING PER SHARE (EPS)

| Particulars | Rs. in Lakhs | |
|---|---|---|
| | For The Period Ended 30.06.2025 | For The Year Ended March 2025 |
| **Basic and Diluted Earnings Per Share** | | |
| Profit/(Loss) after tax (Rs. in Lakh) | (20.40) | (399.00) |
| Weighted Average Number of Ordinary Shares | 5,45,000 | 5,45,000 |
| Nominal Value of Ordinary Shares | Rs. 100/- | Rs. 100/- |
| Basic Earning Per Ordinary Share ( Rs.) | (3.74) | (73.21) |
| Diluted Earning Per Ordinary Share ( Rs.) | (3.74) | (73.21) |

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

Place : New Delhi
Date : 21st July 2025

A.S. Mehta
(Director)
DIN: 00030694

KR. Veerappan
(Director)
DIN: 00496966