JK Paper Limited

Corporate Identification Number (CIN): L21010GJ1960PLC018099
Registered Office: P.O. Central Pulp Mills, Fort Songadh, District - Tapi, Gujarat, 394660
Tel: 91-2624-220138, Fax: 91-11-23712680
E-mail: sharesjkpaper@jkmail.com, Website: www.jkpaper.com

NOTICE CONVENING THE MEETING OF THE NON-CONVERTIBLE DEBENTURES HOLDERS ("NCD HOLDERS") OF JK PAPER LIMITED ('TRANSFEREE COMPANY') PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING DETAILS:

Day	Sunday
Date	2nd November 2025
Time	4:00 PM
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video Conference (VC) and/or Other Audio and Visual Means (OAVM)
Venue	Deemed Venue would be the registered office of the Company situated at P.O. Central Pulp Mills, Fort Songadh, District - Tapi, Gujarat, 394660
Cut-off Date	30th June, 2025
Remote E-Voting start date and time	10:00 AM, 30th October, 2025
Remote E-Voting end date and time	5:00 PM, 1st November, 2025

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Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of NCD Holders of
JK Paper Limited

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

COMPANY SCHEME APPLICATION NO C.A. (CAA) /41(AHM)2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Arrangement for amagamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

JKPL Utility Packaging Solutions Private Limited	... TRANSFEROR COMPANY 1
Securipax Packaging Private Limited	... TRANSFEROR COMPANY 2
Horizon Packs Private Limited	... TRANSFEROR COMPANY 3
Enviro Tech Ventures Limited	... DEMERGED COMPANY/ TRANSFEROR COMPANY 4
PSV Agro Products Private Limited	... RESULTING COMPANY
JK Paper Limited	... TRANSFEREE COMPANY

…. Collectively known as Companies

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF NCD HOLDERS OF JK PAPER LIMITED

To,

The NCD Holders,

JK Paper Limited ('the Company')

1. Notice is hereby given that by an Order dated 8th September 2025, the Ahmedabad Bench of National Company Law Tribunal (hereinafter referred as "Tribunal"/ "NCLT"), has directed the meeting of NCD Holders of JK Paper Limited to be convened and held on **Sunday, 2nd November, 2025 at 4.00 PM** for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement for amagamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ('the Scheme' or 'this Scheme') by passing the following Resolution:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013 ('the Act'), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules,*

2016 ('the Rules') and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble Tribunal') and other requisite consents and approvals, if any, and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon'ble Tribunal or other appropriate authorities, the Composite Scheme of Arrangement between JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 For Part F of the Scheme"), PSV Agro Products Private Limited ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme') in terms of the draft enclosed to this Notice, be and is hereby approved.

***RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from NCD Holders of the Company."*

2. In pursuance of the said Order and as directed therein, meeting of the NCD Holders of the Transferee Company is being convened through video conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circulars No. 14/2020 dated April 08, 2020; No. 20/2020 dated 05th May, 2020 and all subsequent circulars in this regard, the latest being No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and all subsequent circulars in this regard, the last being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI") ("SEBI Circulars").

3. In accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended) ('Listing Regulations'), the Transferee Company has engaged the services of Central Depository Services (India) Limited) ('CDSL') for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC/OAVM. Accordingly, voting by NCD Holders of the Transferee Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.

4. The NCD Holders shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the NCD Holders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Thursday, 30th October 2025 at 10.00 AM and ending on Saturday, 1st November 2025 at 5.00 PM. The voting rights of NCD Holders shall be in proportion to the amount outstanding in the Transferee Company as on 30th June, 2025, being the cut-off Date ("Cut-off Date"), The NCD Holders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.

5. Pursuant to the Order of the NCLT, the Transferee Company has exercised the option to convene the Meeting of NCD Holders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April, 2020. Accordingly, the facility of appointment of proxies by NCD Holders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a NCD Holder, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative, who are authorized to vote is emailed to the Transferee Company at sharesjkpaper@jkmail.com, the Scrutinizer at advocate.anshkakar@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

6. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars and SEBI Circulars, the Notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those NCD Holders of the Transferee Company whose e-mail addresses are registered with the Company and through the mode as prescribed in the NCLT Order. Physical copy of this Notice along with accompanying documents will be sent free of charge to those who request for the same. A copy of this Notice and the accompanying documents will be hosted on the website of the Transferee Company at www.jkpaper.com and will also be available on the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at https://www.nseindia.com and also on the website of CDSL at www.evotingindia.com. A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge, between 2.00 PM to 4.00 PM on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the meeting from the Registered Office of the Transferee Company or by sending a request, along with details of your shareholding in the Transferee Company, by e-mail at sharesjkpaper@jkmail.com.

7. In accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act, the Scheme shall be considered as approved by the NCD Holders only if the Scheme is approved by majority of persons representing three-fourth in value of the NCD Holders of the Transferee Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/OAVM.

8. The Tribunal has appointed Shri Harnam Thakur, Ex-Member NCLT, as the Chairman for the meeting of the NCD Holders of the Transferee Company for the purpose of consideration of the Scheme and Shri Ansh Kakar, Advocate, as the Scrutinizer of the said meeting.

9. The above-mentioned Scheme, if approved by the NCD Holders, will be subject to the subsequent approval of the Tribunal.

Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of NCD Holders of
JK Paper Limited

NOTES FOR MEETING OF NCD HOLDERS OF THE TRANSFEREE COMPANY:

General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including Remote E-voting:

1. Pursuant to the Order dated 8th September 2025 in Company Application No. C.A. (CAA)/41(AHM)2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting of the NCD Holders of the Transferee Company is being convened on Sunday, 2nd November, 2025 at 4.00 PM through VC/OAVM without the physical presence of the NCD Holders at a common venue, at the option of the Transferee Company and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars and SEBI Circulars for the purpose of considering, and if thought fit, approving the Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 66, and other applicable provisions of the Companies Act, 2013 ('the Act'). In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM. As per the Order and MCA/SEBI Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Transferee Company.

2. Only those NCD Holders outstanding as on June 30, 2025 of the Transferee Company vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, NCD Holder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a NCD Holder of the Transferee Company, but since this meeting is being held pursuant to the MCA Circular, SEBI circular through VC/OAVM, the requirement of physical attendance of NCD Holders has been dispensed with. Accordingly, the facility for appointment of proxies by the NCD Holders will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this Notice.

3. The NCD Holders outstanding as on 30th June, 2025, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.

4. Only those NCD Holder who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the NCD Holder who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.

5. Each NCD Holder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by CDSL on behalf of the Transferee Company. If a NCD Holder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the NCD Holder shall not be allowed to change the same subsequently or cast the vote again.

6. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the arrangement is annexed hereto.

7. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on sharesjkpaper@jkmail.com and also available on Transferee Company website at www.jkpaper.com.

8. NCD Holders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.

9. The quorum for the said meeting shall be as per the Order. Further, in terms of the Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the NCD Holders present at the Meeting shall be deemed to constitute requisite quorum.

10. The Tribunal has appointed Shri Harnam Singh Thakur, Ex-Member NCLT, as the Chairman for the meeting of the NCD Holders of the Transferee Company for consideration of the Scheme and Shri Ansh Kakar, Advocate as the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairman of the Meeting or to the person so authorised by the Chairman. The scrutinizer's decision on the validity of the votes cast electronically shall be final.

11. The remote e-voting period shall commence on Thursday, 30th October, 2025 at 10:00 AM and end on Saturday, 1st November, 2025 at 5:00 PM. During the remote e-voting period, NCD Holders of the Transferee Company as on the cut-off date i.e. 30th June, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on 1st November 2025 after 05:00 PM. The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting form part of this Notice.

12. The Notice convening the aforesaid meeting, day, date, place and time of the meeting will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) " Sandesh" in the Gujarati language.

13. The Notice along with all the annexures are being sent to all the NCD Holders outstanding as 30th June, 2025.

14. **DECLARATION OF RESULTS ON THE RESOLUTION**

    (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairman of the Meeting or a person authorized by Chairman in writing who shall countersign the same.

(ii) The result of the voting shall be announced by the Chairman of the Meeting or a person authorized by the Chairman in writing within 2 (two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the notice board of registered office of Transferee Company and hosted on the Transferee Company's website at www.jkpaper.com and on the website of CDSL at www.evotingindia.com immediately after the results are declared.

(iii) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Sunday, 2nd November at 4:00 PM.

15. Explanatory Statement, the Scheme and other enclosures are enclosed and form part of this notice.

16. The instructions for NCD Holders voting electronically are as under:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/ CIR/P/0155 dated 11th November 2024 (as amended) and MCA Circulars, the Transferee Company is providing facility of remote e-voting to its NCD Holders in respect of the business to be transacted at the meeting. For this purpose, the Transferee Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by NCD Holder using remote e-voting as well as e-voting system on the date of the meeting will be provided by CDSL.

ii. The remote e-voting period shall commence on Thursday, 30th October, 2025 at 10:00 AM and end on Saturday, 1st November, 2025 at 5:00 PM. During this period, NCD Holders of the Transferee Company, as on the cut-off date i.e. 30th June 2025 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the NCD Holder, the NCD Holder shall not be allowed to change it subsequently.

iii. NCD Holder who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its NCD Holder, in respect of all NCD Holder resolutions.

CDSL e-Voting System – For Remote e-voting and e-voting during Meeting

1. In compliance with NCLT Order dated 8th September 2025 ("NCLT order") and pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting to its NCD holder in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by NCD holders using remote e-voting as well as the e-voting system on the date of the Meeting will be provided by CDSL.

2. The NCD holders can join the Meeting in the VC/OAVM mode 15 minutes before and also after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

3. The attendance of the NCD holders attending the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum as per the NCLT Order.

4. The Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Meeting) i.e. www.evotingindia.com.

   Kindly follow the instructions for NCD holder Remote voting electronically provided as under.

   i. The voting period begins on Thursday, 30th October 2025 at 10.00 A.M. and ends on Saturday, 1st November 2025 at 5.00 P.M. The e-voting module shall be disabled for voting thereafter.

   ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

   iii. Click on NCD holders.

   iv. Enter your User ID.

   v. Next enter the Image Verification as displayed and Click on Login.

   vi. Enter your password.

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

   viii. Select the EVSN of **"JK Paper Limited "**.

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

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

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

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

   xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

INSTRUCTIONS FOR NCD HOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. NCD holders will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. NCD holders may access the same using Remote voting credential & process mentioned above. The link for VC/OAVM will be available after successful login where the EVSN of Company will be displayed.

2. NCD holders are encouraged to join the Meeting through Laptops/IPads for better experience.

3. Further NCD holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

5. NCD holders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between 5th October 2025 to 10th October 2025 mentioning their name, email id, mobile number at sharesjkpaper@jkmail.com. NCD holders who may have queries relating to the Scheme, may send their queries during the said period, prior to Meeting mentioning their name, Email Id, Mobile Number at sharesjkpaper@jkmail.com These queries will be replied to by the Company suitably. The NCD holders will be allowed to express their views and ask questions only relating to the Scheme and/or on the Resolutions mentioned in the Notice of the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting. Those NCD holders who have registered themselves as speaker will only be allowed to express their views/ask questions during the Meeting.

INSTRUCTIONS FOR NCD HOLDERS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those NCD holders , who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
3. If any Votes are cast by the NCD holders through the e-voting available during the Meeting and if the same NCD holders have not participated in the Meeting through VC/OAVM facility , then the votes cast by such NCD holders shall be considered invalid as the facility of e-voting during the Meeting is available only to the NCD holders attending the meeting.
4. NCD holders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
5. If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33. For any other queries, Contact Company at sharesjkpaper@jkmail.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

COMPANY SCHEME APPLICATION NO C.A. (CAA)/41AHM(2025)

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

JKPL Utility Packaging Solutions Private Limited	... TRANSFEROR COMPANY 1
Securipax Packaging Private Limited	... TRANSFEROR COMPANY 2
Horizon Packs Private Limited	... TRANSFEROR COMPANY 3
Enviro Tech Ventures Limited	... DEMERGED COMPANY/ TRANSFEROR COMPANY 4
PSV Agro Products Private Limited	... RESULTING COMPANY
JK Paper Limited	... TRANSFEREE COMPANY

…. Collectively known as Companies

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF NCD HOLDERS OF JK PAPER LIMITED PURSUANT TO THE ORDER DATED 8TH SEPTEMBER, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH.

1. Pursuant to the Order dated 8th September 2025 passed by the Hon'ble NCLT, Ahmedabad Bench in the Company Scheme Application referred to hereinabove, meeting of NCD Holders of the Transferee Company is to be held on **Sunday, 2nd November, 2025 at 4:00 PM** through Video conference and/or other audio and visual means for the purpose of considering and, if thought fit, approving with or without modification(s), Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme and their respective Shareholders ('the Scheme' or 'this Scheme').

2. In this statement, JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) is referred as ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 For Part F of the Scheme"), PSV Agro Products Private Limited ("Resulting Company") and JK Paper Limited ("Transferee Company"), collectively referred as Companies involved in the Scheme.

3. The Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company had approved the Scheme at their respective Board Meetings held on 13th December 2024.

4. The Report of the Audit Committee recommending the Scheme to the Board of Directors of Transferee Company is attached herewith as **Annexure 1** and the Report of the Independent Directors recommending the Scheme to the Board of Directors of Transferee Company is attached herewith as **Annexure 2.**

5. **Rationale for the Scheme is as under:**

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Accordingly, the Management of respective companies, have formulated this Scheme to undertake various steps as envisaged under Part C, D, E, F and G of this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

6. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferee Company:**

i. **Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue (mode) of the NCLT Convened Meeting.

ii. **Details of the Transferee Company, JK Paper Limited:**

(a) **Date of Incorporation:** 4th July 1960.

(b) **Corporate Identification Number (CIN):** L21010GJ1960PLC018099.

(c) **Permanent Account Number (PAN):** AAACT6305N.

(d) **Type of Company:** Listed public limited company.

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District - Tapi, Gujarat, 394660.

(f) **Email Address:** sharesjkpaper@jkmail.com

(g) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferee Company:**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

1. To carry on the business of manufacturers of and dealers in all kinds and classes of Pulp and Pulp products and conversions including Sulphate and Sulphite Pulp, Soda Pulp, Mechanical Pulp, Chemical Pulp, Paper Pulp, Rayon Pulp and all other varieties, types and qualities of Pulp in all its forms by converting, treating or turning to account by any process or method of manufacture, spin, dye, manner and mode bamboo, timber and wood, droppings, fly, cotton or cotton waste, cotton seeds, grasses, straw, rice straw, wheat straw, jute, jute sticks, sisal fibre flax, hemp, remie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, all types and forms of seed hairs, bast fibres, grass fibre, leaf fibre, wood fibre or any other vegetable or other material, synthetic or otherwise, suitable for any of the above treatment and to manufacture and deal in all kinds of articles in which any form of pulp is used and also to manufacture and/or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

2. To carry on the business of manufacturers of and dealers in all kinds and classes of Paper, Board, and Paper and Board products and conversions including writing paper, printing paper, absorbent paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, clothlined paper, azure-laid and move paper, cream-laid and wove paper, greaseproof paper, glassine paper, gummed paper, hand-made paper, parchment paper, drawing paper, wrapping paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, corrugated paper, waterproof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paper board, paste board, card, cardboard, strawboard, grey board, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, laminated board, hardboard, plywood board, post cards, visiting cards, chromo and coated paper and boards, machine coated board etc., and all kinds or articles in the

manufacture of which in any form paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

3. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of Pulp, Paper and Board and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any other the by-products or the manufacturing process which the Company may undertake.

4. To buy, sell, import, export, process or otherwise treat and to work out for special purposes all kinds of pulps papers and boards and also deal in the manufacture of any other articles connected with the foregoing.

5. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects or any of them and to carry on business as owners, lessees, managers or planters of forest, plantation and farms and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.

6. To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing, or finishing pulp or paper or board for conversion of pulp, paper or board or any allied product of any description and kind.

7. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers, suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, dairy, poultry farming, food and food products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances; acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company.

Clause IIIB (39) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, is reproduced herein below:

To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, other entity, whether incorporated or not and whether in India or abroad.

(i) **Details of change of name, registered office and objects of Transferee Company during the last five years:**

(a) **Change of Name:** There has been no change in name for the last five years.

(b) **Change of Registered Office:** There has been no change of registered office for the last five years.

(c) **Change of objects:** Substituted by dividing existing Clause III into two parts: Clause III.A. and Clause III.B., retained existing sub-clauses 1 to 6 and inserted sub-clause 7, vide Special Resolution passed through Postal Ballot by means of remote e-voting on 27th December 2020 and Substituted Sub-clauses 7 to 65 with new sub-clauses 1 to 65 under Clause III.B., vide Special Resolution passed through Postal Ballot by means of remote e-voting on 27th December 2020. (Copy of Memorandum of Association of the Company is also available on the website of the Company i.e. www.jkpaper.com)

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30th June, 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
30,00,00,000 equity shares of INR 10 each	3,00,00,00,000
2,00,00,000 preference shares of INR 100 each	2,00,00,00,000
Total	**5,00,00,00,000**
Issued, subscribed and, paid-up share capital	
16,94,02,344 equity shares of INR 10 each fully paid up	1,69,40,23,440
Total	**1,69,40,23,440**

Subsequent to 30th June 2025, and till the date this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferee Company.

(k) **Pre and Post shareholding pattern of Transferee Company is tabulated below:**

JK PAPER LIMITED				
Category of Shareholders	**Pre**		**Post**	
	Holding	**% of Holding**	**Holding**	**% of Holding**
A) Promoters/Promoter Group	8,40,80,211	49.63	9,59,96,638	52.94
B) Public	8,53,22,133	50.37	8,53,22,133	47.06
Total	**16,94,02,344**	**100.00**	**18,13,18,771**	**100.00**

(l) **A summary of the assets and liabilities of the Transferee Company as per the Audited Balance Sheet as on 31st March 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Crores)	Assets	Amount as on 31st March 2025 (in Crores)
Share capital	169.40	Non-Current Assets	5,983.98
Other Equity	4,668.54	Current Assets	1,840.94
Non- Current liabilities	1,752.20		
Current liabilities	1,234.78		
Total	**7,824.92**	**Total**	**7,824.92**

(m) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Transferee Company are attached herewith as **Annexure 3A and 3B.**

(n) Names of the Promoters and Directors of the Transferee Company as on the date of this Notice along with their addresses:

i. The details of the promoters of the Transferee Company are as follows:

Sr. No.	Name of Promoter/Promoter Group	Category	Address
1.	Bengal & Assam Company Ltd	Promoter	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
2.	Shri Raghupati Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
3.	Smt. Vinita Singhania	Promoter Group	101, Friends Colony East, New Delhi, 110065
4.	Shri Vikram Pati Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
5.	Shri Harsh Pati Singhania	Promoter Group	19, Prithviraj Road, New Delhi, 110011
6.	Shri Bharat Hari Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
7.	Smt. Sunanda Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
8.	Smt. Sharda Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
9.	Shri Anshuman Singhania	Promoter Group	Nehru House 3rd Floor, 4, Bahadur Shah Zafar Marg New Delhi 110002

Sr. No.	Name of Promoter/Promoter Group	Category	Address
10.	Shri Shrivats Singhania	Promoter Group	Nehru House 3rd Floor, 4, Bahadur Shah Zafar Marg New Delhi, 110002
11.	Smt. Mamta Singhania	Promoter Group	19, Prithviraj Road, New Delhi, 110011
12.	Smt. Swati Singhania	Promoter Group	Link House 4th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
13.	Smt. Atashi Singhania	Promoter Group	H. No. 47A, Friends Cly, E Mathura Rd, Gate No 01, E Of Kailash, South Delhi, Delhi India 110065
14.	Nav Bharat Vanijya Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
15.	Accurate Finman Services Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
16.	YPL Enterprises Private Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
17.	J.K. Credit & Finance Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
18.	Sidhivinayak Trading and Investment Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
19.	Hari Shankar Singhania Holdings Private Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
20.	Shri Chaitanya Hari Singhania	Promoter Group	19, Prithviraj Road, New Delhi, 110011
21.	Shri Pranav Hari Singhania	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
22.	Shri Shridhar Hari Singhania	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
23.	Smt. Shweta Singhania	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
24.	Ms. Aadyaa Singhania	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
25.	Ms. Avani Singhania	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
26.	Shri Harsh Pati Singhania (Karta of Harshpati Singhania HUF)	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
27.	Shri Vikram Pati Singhania (Karta of Vikrampati Singhania HUF)	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
28.	Dr. Raghupati Singhania (Karta of Raghupati Singhania HUF)	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
29.	JK Tyre & Industries Limited	Promoter Group	Jaykaygram, PO-Tyre Factor, Rajsamand, Kankroli – 313 342, Rajasthan
30.	JK Lakshmi Cement Limited	Promoter Group	Jayakaypuram Basantgarh Distt Sirohi, Rajasthan - 307 019
31.	JK Agri Genetics Limited	Promoter Group	7, Council House Street, Kolkata, West Bengal – 700 001
32.	JK Fenner (India) Limited	Promoter Group	3, Madurai-Melakkal Road, Madurai, Tamil Nadu – 625 016
33.	JKF Evolve Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
34.	Southern Spinners and Process Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
35.	Modern Cotton Yarn Spinners Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
36.	JK Agri Research Services Limited	Promoter Group	1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad, Secunderabad, Telangana - 500 016

Sr. No.	Name of Promoter/Promoter Group	Category	Address
37.	Clinirx Research Private Limited	Promoter Group	7, Council House Street, Kolkata, West Bengal – 700 001
38.	Dwarkesh Energy Limited	Promoter Group	Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
39.	Valiant Pacific LLC	Promoter Group	305, AL Masraf Tower, Baniyas Road, Deira, Dubai
40.	LVP Foods Private Limited	Promoter Group	Patriot House, 4th Floor, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
41.	Sridharnath Research Limited	Promoter Group	3, Madurai-Melakkal Road, Kochadai, Madurai, Tamil Nadu – 625 016
42.	Param Subham Vanijya Limited	Promoter Group	13th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
43.	Sago Trading Limited	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
44.	Juggilal Kamlapat Lakshmipat	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
45.	JK Insurance Brokers Limited	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002

ii. The details of the Directors of the Transferee Company are as follows:

Sr. No.	Name of Director	Designation	Address
1.	Shri Harsh Pati Singhania	Chairman & Managing Director	19, Prithviraj Road, New Delhi, 110011
2.	Shri Anoop Seth	Director	220A, Hamilton Court, DLF City, Phase-4, Gurgaon, Haryana- 122009
3.	Shri Bharat Anand	Director	Khaitan & Co. Max Towers, 7th & 8th Floors, Sector 16-B,NOIDA – 201301
4.	Smt. Deepa Gopalan Wadhwa	Director	N-35 Panchsheel Park, Malviya Nagar, New Delhi 110017
5.	Shri Harshavardhan Neotia	Director	7/2, Queens Park Ballygunge Circus Avenue, Kolkata-700019
6.	Shri R.V. Kanoria	Director	A-45, Vasant Marg, Vasant Vihar, New Delhi-110 057
7.	Shri Sandip Somany	Director	13, Golf Links, Lodhi Road, Central Delhi, New Delhi- 1100 03
8.	Shri S.K. Roongta	Director	D-91, The Pinnacle, Opp DLF Golf Course DLF Phase-5, Galleria DLF-IV S.O, Gurgaon 122009
9.	Smt. Vinita Singhania	Director	Nehru House (4th Floor), 4, Bahadur Shah Zafar Marg, New Delhi – 110002
10.	Shri A.S. Mehta	President & Director	54, Gujarat Vihar, Laxmi Nagar (East Delhi), Gandhi Nagar, Delhi-110092

(o) The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferee Company approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Transferee Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Harsh Pati Singhania	In favour
2.	Shri Anoop Seth	In favour
3.	Shri Bharat Anand	In favour

Sr. No.	Name of Director	Voted in favor/ against/ abstained
4.	Smt. Deepa Gopalan Wadhwa	In favour
5.	Shri Harshavardhan Neotia	In favour
6.	Shri R.V. Kanoria	In favour
7.	Shri Sandip Somany	In favour
8.	Shri S.K. Roongta	In favour
9.	Smt. Vinita Singhania	In favour
10.	Shri A.S. Mehta	In favour

(p) None of the Directors, Key Managerial Personnel of Transferee Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Resulting Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferee Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Resulting Company	No. of shares held in Transferee Company
1.	Shri Harsh Pati Singhania	Chairman & Managing Director	-	4,54,650
2.	Shri Anoop Seth	Director	-	-
3.	Shri Bharat Anand	Director	-	-
4.	Smt. Deepa Gopalan Wadhwa	Director	-	-
5.	Shri Harshavardhan Neotia	Director	-	-
6.	Shri R.V. Kanoria	Director	-	-
7.	Shri Sandip Somany	Director	-	-
8.	Shri S.K. Roongta	Director	-	-
9.	Smt. Vinita Singhania	Director	-	7,32,350
10.	Shri A.S. Mehta	President & Director	-	-
11.	Shri KR. Veerappan	Chief Finance Officer	-	-
12.	Shri Pradeep Joshi	Company Secretary & Compliance Officer	-	15

(q) The Transferee Company has 5 (Five) secured creditors and 1 (One) Non-Convertible Debenture Holder as on 30th June 2025 and amount due to such secured creditors INR 12,59,53,27,510 and Non-Convertible Debenture Holder INR 2,54,48,75,000.

(r) The Transferee Company has 7,763 (Seven thousand Seven Hundred Sixty-Three) unsecured creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 6,10,65,99,179.

(s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures Holders, Deposit Trustee and Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 4** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(t) The Scheme is filed with the Registrar of Companies on 17th September 2025.

(u) There are no material investigations or proceedings pending against the Transferee Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

7. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 1:**

i. Details of the Transferor Company 1, **JKPL Utility Packaging Solutions Private Limited**:

(a) **Date of Incorporation:** 15th February 2008.

(b) **Corporate Identification Number (CIN):** U21014GJ2008PTC164944.

(c) **Permanent Account Number (PAN):** AAICM9482F.

(d) **Type of Company:** Private Limited Company.

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660

(f) **Email Address:** jkplutility@jkmail.com.

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 1:**

The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

1. To carry on in India or else where the business of manufacturing including printing, production and processing, trading, buying, selling, dealing, importing, exporting, all types of packaging materials including but not restricted to Corrugated Box, Export Quality Box, Carton Box, fibre boxes, Corrugated Shipping Box, Cardboard Box, Printed Box, Corrugated Sheets, Corrugated Panel Board Boxes, Large Corrugated Panel Board, Wooden Box, Wooden Crates, Wood Pallets, Plywood Box, Wooden Planks, Heavy Machine Packaging Cases, Thermocol Box, Thermocol Moulding Boxes, EPS Thermocol Blocks, Fish Thermocol Boxes, Ice Thermocol Boxes, Customized Fancy Boxes, Cylindrical Boxes, Mango Boxes, Air Bubble Film Rolls, MS Straps, Corrugated Roll, Kraft Paper, Paper Bags, Paper Tubes, BOPP Tape, Stretch Films, HDPE Wrapping, Leno Bags, LD Polythene Bags, Non-Woven Cloth Bags, Non-Woven Shopping Bags, HDPE Bags, PP Woven sack, HD Paper Bags, Jumbo Bags and Duplex Bags cases, wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin, aluminium foils, plastic materials like or similar to PVC/PP/LDPE/HMHD/BOPP or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description.
2. To carry on the business as manufacturers, processors, dealers, distributors, importers, exporters, agents, suppliers in graphic Art, operations, processing films, colour separation, colour scanning, printing and printing materials like, packaging and publicity material, decoration, gifts and presentation articles and products, commercial designing, block making, plate processing and photo gravure and laminations.
3. To manufacture use, buy or otherwise acquire, sell, export, import, distribute, deal in and dispose of and/or engage in the business of all types of labels, adhesive and non-adhesive, pressure sensitive tapes and to undertake various types of printing thereon.
4. To carry on the business of offset printing, photo-polymer printing, letter press printing, offset plate makers and all allied lines in offset printing and printing of packing materials, advertising materials, carton printing and all allied lines in printing process.
5. To carry on the business as manufacturers, processors, dealers, distributors, importers, exporters, agents, supplier's, in Packaging prepress services including creating creative design, structural design, artwork preparation, 3D Visualization & mockups & prototype creations.

Clause IIIB (8) of the Memorandum of Association of the Transferor Company 1 which contain provisions for amalgamations and arrangements, is reproduced herein below:

To amalgamate with any other company having objects, either fully or in part similar to those of this company or altogether different from this company.

(i) **Details of change of name, registered office and objects of Transferor Company 1 during the last five years:**

(a) **Change of Name:** The name of Transferor Company 1 was changed from Manipal Utility Packaging Solutions Private Limited to JKPL Utility Packaging Solutions Private Limited w.e.f. 25th January 2024.

(b) **Change of Registered Office:** The registered office of the Transferor Company 1 was shifted from the State of Karnataka to State of Gujarat via order dated 17th April 2025 issued by Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, 394660.

(c) **Change of objects:** There has been no change of objects for the last five years.

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30th June 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
4,70,00,000 equity shares of INR 10 each	47,00,00,000
Total	**47,00,00,000**
Issued, subscribed and, paid-up share capital	
4,07,00,810 equity shares of INR 10 each fully paid up	40,70,08,100
Total	**40,70,08,100**

Subsequent to 30th June 2025, and till the date of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company 1.

(k) **A summary of the assets and liabilities of the Transferor Company 1 as per the Audited Balance Sheet as on 31st March 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Lakhs)	Assets	Amount as on 31st March 2025 (in Lakhs)
Share capital	4,070.08	Non-Current Assets	4,884.57
Other Equity	1,624.68	Current Assets	5,016.43
Non- Current liabilities	744.11		
Current liabilities	3,462.13		
Total	**9,901.00**	**Total**	**9,901.00**

(l) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Transferor Company 1 are attached herewith as **Annexure 5A and 5B.**

(m) Names of the Promoters and Directors of the Transferor Company 1 as on the date of this Notice along with their addresses:

i. **The details of the promoters of the Transferor Company 1 are as follows:**

Sr. No.	Name of Promoter/ Promoter Group	Category	Address
1.	JK Paper Limited	Promoter	P.O. Central Pulp Mills, Fort Songadh, District Tapi Songadh, Gujarat - 394660

ii. **The details of the Directors of the Transferor Company 1 are as follows:**

Sr. No.	Name of Director	Designation	Address
1.	Shri A.S. Mehta	Director	54, Gujarat Vihar, Laxmi Nagar (East Delhi), Gandhi Nagar, Delhi-110092
2.	Shri Chaitanya Hari Singhania	Director	19, Prithviraj Road, New Delhi – 110011
3.	Shri Kirit Modi	Director	Q3-Q4, 17-B, Eden Hall, Dr. Annie Besant Road, Worli, Mumbai - 400018
4.	Shri KR. Veerappan	Director	Flat No. – 1901, Tower-2, Lotus 300, Sector-107, Noida - 201301

(n) The date of the Board Meeting of the Transferor Company 1 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company 1 approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Transferor Company 1 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri A.S. Mehta	In favour
2.	Shri Chaitanya Hari Singhania	In favour
3.	Shri Kirit Modi	In favour
4.	Shri KR. Veerappan	In favour

(o) None of the Directors, Key Managerial Personnel of Transferor Company 1 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company 1 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Resulting Company	No. of shares held in Transferor Company 1
1.	Shri A.S. Mehta	Director	-	-
2.	Shri Chaitanya Hari Singhania	Director	-	-
3.	Shri Kirit Modi	Director	-	-
4.	Shri KR. Veerappan	Director	-	-
5.	Shri Damodaran J	CEO	-	-
6.	Shri Puneet Garg	Chief Financial Officer	-	-
7.	Shri Devansh Shrivas	Company Secretary	-	-

(p) The Transferor Company 1 has 1 (One) secured creditor as on 30th June 2025 and amount due to such secured creditor INR 18,61,12,315.

(q) The Transferor Company 1 has 337 (Three Hundred Thirty-Seven) unsecured creditors as on 30th June, 2025 and amount due to such Unsecured Creditors is INR 17,09,02,752.

(r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 1 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 6** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(s) The Scheme is filed with the Registrar of Companies on 17th September 2025.

(t) There are no material investigations or proceedings pending against the Transferor Company 1 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

8. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 2:**

i. Details of the Transferor Company 2, **Securipax Packaging Private Limited:**

(a) **Date of Incorporation:** 15th September 1980.

(b) **Corporate Identification Number (CIN):** U74999GJ1980PTC165257.

(c) **Permanent Account Number: (PAN):** AACCS1891C.

(d) **Type of Company:** Private Limited Company.

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660

(f) **Email Address:** secretarial.sppl@jkmail.com.

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 2:**

The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The relevant object clause as set out in Clause III of the Memorandum of Association is as hereunder:

To Manufacture, produce, process, use, buy or otherwise acquire, Import, Export, sell, distribute, deal in, dispose of and/or engage in the business of manufacturing and selling and generally deal in all types of paper and packaging materials, job work and other related services.

Clause IIIB (8) of the Memorandum of Association of the Transferor Company 2 which contain provisions for amalgamations and arrangements, is reproduced herein below:

To amalgamate, enter partnership or enter into any arrangements for sharing profits, union of interests, co-operation, joint venture, or reciprocal concessions, or for limiting competition with any individual person or company carrying on or engaged in, or about to carry on engage in business or transaction which the company is authorised to carry on or engage in, or which can be caried on in conjunction therewith.

(i) Details of change of name, registered office and objects of Transferor Company 2 during the last five years:

(a) **Change of Name:** There has been no change in name for the last five years.

(b) **Change of Registered Office:** The registered office of the Transferor Company 2 was shifted from the State of Delhi to State of Gujarat via order dated 16th June, 2025 issued by Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, 394660.

(c) **Change of objects:** Object clause of the Company has been adopted in consistence of the provisions of the Companies Act, 2013, vide Special Resolution passed at the Extra-ordinary General Meeting of the shareholders held on 23rd August 2021.

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 30th June 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
5,50,000 equity shares of INR 100 each	5,50,00,000
Total	**5,50,00,000**
Issued, subscribed and, paid-up share capital	
5,45,000 equity shares of INR 100 each fully paid up	5,45,00,000
Total	**5,45,00,000**

Subsequent to 30th June 2025, and till the date of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company 2.

(k) **A summary of the assets and liabilities of the Transferor Company 2 as per the Audited Balance Sheet as on 31st March 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Lakhs)	Assets	Amount as on 31st March 2025 (in Lakhs)
Share capital	545.00	Non-Current Assets	5,534.41
Other Equity	233.02	Current Assets	2,298.54
Non- Current liabilities	4,230.22		
Current liabilities	2,824.71		
Total	**7,832.95**	**Total**	**7,832.95**

(l) Audited financial statements as on 31st March, 2025 and Interim condensed Unaudited Financial Statements as on 30th June, 2025 of Transferor Company 2 are attached herewith as **Annexure 7A and 7B**.

(m) Names of the Promoters and Directors of the Transferor Company 2 as on the date of this Notice along with their addresses:

i. **The details of the promoters of the Transferor Company 2 are as follows:**

Sr. No.	Name of Promoter/ Promoter Group	Category	Address
1.	JK Paper Limited	Promoter	P.O. Central Pulp Mills, Fort Songadh, District Tapi Songadh, Gujarat - 394660

ii. **The details of the Directors of the Transferor Company 2 are as follows:**

Sr. No.	Name of Director	Designation	Address
1.	Shri Harsh Pati Singhania	Chairman	19, Prithviraj Road, New Delhi, 110011
2.	Shri A.S. Mehta	Director	54, Gujarat Vihar, Laxmi Nagar (East Delhi), Gandhi Nagar, Delhi-110092
3.	Shri Chaitanya Hari Singhania	Director	19, Prithviraj Road, New Delhi – 110011
4.	Shri KR. Veerappan	Director	Flat No. – 1901, Tower-2, Lotus 300, Sector-107, Noida - 201301
5.	Shri Kirit Modi	Director	Q3-Q4, 17-B, Eden Hall, Dr. Annie Besant Road, Worli, Mumbai - 400018
6.	Shri Partha Biswas	Director	PB - 316, Mandakini Enclave, Alaknanda Kalkaji Aali, Delhi – 110019

(n) The date of the Board Meeting of the Transferor Company 2 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company 2 approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Transferor Company 2 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Harsh Pati Singhania	In favour
2.	Shri A.S. Mehta	In favour
3.	Shri Chaitanya Hari Singhania	In favour
4.	Shri KR. Veerappan	In favour
5.	Shri Kirit Modi	In favour
6.	Shri Partha Biswas	In favour

(o) None of the Directors, Key Managerial Personnel of Transferor Company 2 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3 Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company 2 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company, Transferor Company 1, Transferor Company 3, Transferor Company 4 and Resulting Company	No. of shares held in Transferor Company 2
1.	Shri Harsh Pati Singhania	Chairman	4,54,650 (Transferee Company)	-
2.	Shri A.S. Mehta	Director	-	-
3.	Shri Chaitanya Hari Singhania	Director	-	-
4.	Shri KR. Veerappan	Director	-	-
5.	Shri Kirit Modi	Director	-	-
6.	Shri Partha Biswas#	Director	-	-
7.	Shri Ashok Gupta#	Manager	10 (Resulting Company)	-

Hold 1 equity share each of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as Nominee of JK Paper Limited.

(p) The Transferor Company 2 has 2 (Two) secured creditors as on 30th June, 2025 and amount due to such secured creditors INR 36,41,18,092.

(q) The Transferor Company 2 has 98 (Ninety-eight) unsecured creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 37,17,77,862.

(r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures Holders, Deposit Trustee and Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 2 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 8** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(s) The Scheme is filed with the Registrar of Companies on 17th September 2025.

(t) There are no material investigations or proceedings pending against the Transferor Company 2 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

9. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 3:**

i. Details of the Transferor Company 3, **Horizon Packs Private Limited:**

(a) **Date of Incorporation:** 20th August 2001

(b) **Corporate Identification Number (CIN):** U21014GJ2001PTC164178.

(c) **Permanent Account Number (PAN):** AABCH1561K.

(d) **Type of Company:** Private limited company.

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660

(f) **Email Address:** cs.horizon@jkmail.com

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 3:**

The objects for which the Transferor Company 3 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association is as hereunder:

To Manufacture, produce, process, use, buy or otherwise acquire, Import, Export, sell, distribute, deal in, dispose of and/or engage in the business of manufacturing and selling and generally deal in all types of paper and packaging materials, job work and other related services.

Clause IIIB (8) of the Memorandum of Association of the Transferor Company 3 which contain provisions for amalgamations and arrangements, is reproduced herein below:

To amalgamate, enter into: partnership or enter into any arrangement-for sharing profits, union of interests, co-operation, joint venture or reciprocal concessions, or for limiting competition with any individual person or Company carrying on or engaged in, or about to carry on engage in business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.

(i) **Details of change of name, registered office and objects of Transferor Company 3 during the last five years:**

(a) **Change of Name:** There has been no change in name for the last five years.

(b) **Change of Registered Office:** The registered office of the Transferor Company 3 was shifted from the State of Maharashtra to State of Gujarat via order dated 26th March, 2025 issued by Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660.

(c) **Change of objects:** Object clause of the Company has been adopted in consistence of the provisions of the Companies Act, 2013, vide Special Resolution passed at the Extra-ordinary General Meeting of the shareholders held on 6th January 2025.

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 30th June 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
33,89,66,629 equity shares of INR 10 each	3,38,96,66,290
Total	**3,38,96,66,290**
Issued, subscribed and, paid-up share capital	
31,67,53,999 equity shares of INR 10 each fully paid up	3,16,75,39,990
Total	**3,16,75,39,990**

Subsequent to 30th June 2025, and till the date of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company 3.

(k) **A summary of the assets and liabilities of the Transferor Company 3 as per the Audited Balance Sheet as on 31st March 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Lakhs)	Assets	Amount as on 31st March 2025 (in Lakhs)
Share capital	31,675.40	Non-Current Assets	19,989.37
Other Equity	14,564.19	Current Assets	33,830.17
Non- Current liabilities	919.51		
Current liabilities	6,660.44		
Total	**53,819.54**	**Total**	**53,819.54**

(l) Audited financial statements as on 31st March, 2025 and Interim condensed Unaudited Financial Statements as on 30th June, 2025 of Transferor Company 3 are attached herewith as **Annexure 9A and 9B.**

(m) Names of the Promoters and Directors of the Transferor Company 3 as on the date of this Notice along with their addresses:

i. **The details of the promoters of the Transferor Company 3 are as follows:**

Sr. No.	Name of Promoter/ Promoter Group	Category	Address
1.	JK Paper Limited	Promoter	P.O. Central Pulp Mills, Fort Songadh, District Tapi Songadh, Gujarat - 394660

ii. **The details of the Directors of the Transferor Company 3 are as follows:**

Sr. No.	Name of Director	Designation	Address
1.	Shri Harsh Pati Singhania	Chairman	19, Prithviraj Road, New Delhi, 110011
2.	Shri A.S. Mehta	Director	54, Gujarat Vihar, Laxmi Nagar (East Delhi), Gandhi Nagar, Delhi-110092
3.	Shri Chaitanya Hari Singhania	Director	19, Prithviraj Road, New Delhi – 110011
4.	Smt. Deepa Gopalan Wadhwa	Director	N-35 Panchsheel Park, Malviya Nagar, New Delhi 110017
5.	Shri Kirit Modi	Director	Q3-Q4, 17-B, Eden Hall, Dr. Annie Besant Road, Worli, Mumbai - 400018
6.	Shri S.K. Wali	Director	F/2578, Ansals Palam Vihar, Gurgaon – 122017
7.	Shri P K Suri	Director	Flat No. 09032, Tower 9, ATS One Hamlet, Sector 104, Gautam Budh Nagar, Noida – 201 301, U.P.

(n) The date of the Board Meeting of the Transferor Company 3 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company 3 approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Transferor Company 3 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Harsh Pati Singhania	In favour
2.	Shri A.S. Mehta	In favour
3.	Shri Chaitanya Hari Singhania	In favour
4.	Smt. Deepa Gopalan Wadhwa	In favour
5.	Shri Kirit Modi	In favour
6.	Shri S.K. Wali	In favour
7.	Shri P K Suri	In favour

(o) None of the Directors, Key Managerial Personnel of Transferor Company 3 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 4, Resulting Company and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company 3 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 4 and Resulting Company	No. of shares held in Transferor Company 3
1.	Shri Harsh Pati Singhania	Chairman	4,54,650 (Transferee Company)	-
2.	Shri A.S. Mehta	Director	-	-
3.	Shri Chaitanya Hari Singhania	Director	-	-
4.	Smt. Deepa Gopalan Wadhwa	Director	-	-
5.	Shri Kirit Modi	Director	-	-
6.	Shri S.K. Wali	Director	-	-
7.	Shri P K Suri	Director	-	-
8.	Shri Shrinath Kasi	Manager	-	-
9.	Shri Amit Dokania	CFO	-	-
10.	Smt. Preeti Sharma	Company Secretary	-	-

(p) The Transferor Company 3 has no secured creditors as on 30th June 2025.

(q) The Transferor Company 3 has 562 (Five Hundred Sixty-Two) unsecured creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 71,76,23,324.

(r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures Holders, Deposit Trustee and Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 3 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 10** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(s) The Scheme is filed with the Registrar of Companies on 17th September 2025.

(t) There are no material investigations or proceedings pending against the Transferor Company 3 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

10. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 4:

i. Details of the Transferor Company 4, **Enviro Tech Ventures Limited:**

(a) **Date of Incorporation:** 19th December 2007

(b) **Corporate Identification Number (CIN):** U73100GJ2007PLC075963

(c) **Permanent Account Number (PAN):** AABCJ9571F

(d) **Type of Company:** Public limited company.

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660

(f) **Email Address:** csjketl@jkmail.com.

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 4:**

The objects for which the Transferor Company 4 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

1. To establish, operate, run and maintain lime Kilns for environmental protection or undertake any projects for ecological upgradation including Research & Development in the field of Pollution Control Filtration and treatment plants in India or abroad.

2. To carry on the business in India or abroad of manufacturers of and dealers in Pulp and Pulp products and all kinds and classes of paper, Board, paper and Board products and conversions including writing paper, printing paper, coated paper, art paper, and their conversions in all its forms and all kinds or articles in the manufacture of which in any form of pulp or paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

3. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment protection equipments, products and services including such products and services as may support the cause of environment.

4. To carry on business of designing, developing, manufacturing, purchasing, selling, supplying, importing and exporting of various kinds of defence, security and allied products and equipments including computer software, electronics and electro optics based systems, tools and other products.

5. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, general merchandise and other commodities of all kinds and description, on retail as well as on wholesale basis in India or elsewhere.

6. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, dairy, poultry farming, food and food products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances; acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company.

Clause IIIB (45) of the Memorandum of Association of the Transferor Company 4 which contain provisions for amalgamations and arrangements, is reproduced herein below:

To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, other entity, whether incorporated or not and whether in India or abroad.

(i) **Details of change of name, registered office and objects of Transferor Company 4 during the last five years:**

(a) **Change of Name:** There has been no change in name for the last five years.

(b) **Change of Registered Office:** There has been no change in registered office for the last five years.

(c) **Change of objects:** Object clause no. 6 of Part A has been inserted vide Special Resolution passed by Shareholders at their Extra-ordinary General Meeting held on 22nd April 2021.

(j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 as on 30th June 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
5,50,00,000 equity shares of INR 10 each	55,00,00,000
2,80,00,000 preference shares of INR 100 each	2,80,00,00,000
Total	**3,35,00,00,000**
Issued, subscribed and, paid-up share capital	
2,12,65,400 equity shares of INR 10 each fully paid up	21,26,54,000
2,11,00,000 redeemable preference shares of INR 100 each fully paid up	2,11,00,00,000
63,00,000 compulsorily convertible preference shares of INR 100 each fully paid up	63,00,00,000
Total	**2,95,26,54,000**

Subsequent to 30th June 2025, and till the date of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the of the Transferor Company 4.

(k) **A summary of the assets and liabilities of the Transferor Company 4 as per the Audited Balance Sheet as on 31st March 2025 are as follows:**

Liabilities	Amount as on 31st March 2025 (in Lakhs)	Assets	Amount as on 31st March 2025 (in Lakhs)
Share capital	2,126.54	Non-Current Assets	26,096.67
Other Equity	8,970.87	Current Assets	10,926.34
Non- Current liabilities	24,179.22		
Current liabilities	1,746.38		
Total	**37,023.01**	**Total**	**37,023.01**

(l) Audited financial statements as on 31st March, 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Transferor Company 4 are attached herewith as **Annexure 11A and 11B.**

(m) Names of the Promoters and Directors of the Transferor Company 4 as on the date of this Notice along with their addresses:

i. The details of the promoters of the Transferor Company 4 are as follows:

Sr. No.	Name of Promoter / Promoter Group	Category	Address
1.	JK Paper Limited	Promoter	P.O. Central Pulp Mills, Fort Songadh, District Tapi Songadh, Gujarat - 394660

ii. The details of the Directors of the Transferor Company 4 are as follows:

Sr. No.	Name of Director	Designation	Address
1.	Shri Kalpataru Tripathy	Director	Villa 12, ATS Pristine, Sector 150, Noida – 201301, Uttar Pradesh
2.	Shri S.K. Wali	Director	F/2578, Ansals Palam Vihar, Gurgaon – 122017
3.	Shri Ashok Gupta	Director	Flat No. 812, Shipra Srishti, SEM-B, Ghaziabad-201014
4.	Smt. Poonam Singh	Director	L-16091, 16th Avenue, Gaur City II, Sector 16 C Noida Ext.- 201009

(n) The date of the Board Meeting of the Transferor Company 4 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company 4 approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Transferor Company 4 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Kalpataru Tripathy	In favour
2.	Shri S.K. Wali	In favour
3.	Shri Ashok Gupta	In favour
4.	Smt. Poonam Singh	In favour

(o) None of the Directors, Key Managerial Personnel of Transferor Company 4 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Resulting Company and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferor Company 4 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 3 and Resulting Company	No. of shares held in Transferor Company 4
1.	Shri Kalpataru Tripathy	Director	-	-
2.	Shri S.K. Wali	Director	-	-
3.	Shri Ashok Gupta*	Director	10 (Resulting Company)	-
4.	Smt. Poonam Singh	Director	-	-
5.	Shri Sudipta Chakraborty*	Manager & CFO	-	2
6.	Smt. Hanisha Gabrani	Company Secretary	2 (Transferee Company)	-

*Hold 1 equity share each of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as Nominee of JK Paper Limited.

(p) The Transferor Company 4 has no secured creditors as on 30th June 2025.

(q) The Transferor Company 4 has 6 (Six) unsecured creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 87,24,209.

(r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures Holders, Deposit Trustee and Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 4 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 12** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(s) The Scheme is filed with the Registrar of Companies on 17th September 2025.

(t) There are no material investigations or proceedings pending against the Transferor Company 4 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

11. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Resulting Company:**

i. Details of the Resulting Company, **PSV Agro Products Private Limited:**

(a) **Date of Incorporation:** 3rd November 2017

(b) **Corporate Identification Number (CIN):** U01820GJ2017PTC164439

(c) **Permanent Account Number (PAN):** AAJCP5100A

(d) **Type of Company:** Private limited company

(e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660

(f) **Email Address:** cs.psv@jkmail.com

(g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed

(h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Resulting Company:**

The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

1. To establish and carry on business as researchers, developers and suppliers or otherwise in respect of the following products, service, technologies relating to:

   (a) Development of superior hybrids and open pollinated verities of seeds and planting material of agricultural, horticultural, medicinal and any other crop species.

   (b) The field of biotechnology which, inter alia, will include genetic sequences, genetic engineering, development of transgenic crops, marker assisted breeding, tissue culture & its metabolites and any other areas which may lead to development of improved products and/or services in agriculture sector.

   (c) Seed treatment, conditioning, priming, coating so as to enhance its quality and make it suitable for planting.

2. To establish, maintain, conduct and operate research establishments, centers for dissemination of knowledge and technical advisory services for the purpose of agriculture in particular and biology and other frontiers of science with a view of evaluating, developing, improving, modifying or discovering new agriculture inputs, agriculture practice and processing and/or marketing of agriculture outputs.

3. To carry on business as manufactures, importers, exporters, wholesalers, retailers and dealers in all types of agri-inputs, like fertilizers, Micronutrients, Pesticides & insecticides, veterinary and live stock feeds and feed supplements, fish feeds and its supplements.

4. To construct , build, equip, own, and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish, sea foods, marine products and processed fish, seafood and marine products, meat, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.

5. To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing house for storage and preserving all types of fruits and vegetables, dehydrated food, provision of fruits, commodities, articles, things and preparation of all kinds and descriptions whatsoever.

6. To buy import, export, sell and generally deal in all plant and machinery, implements, accessories, tools, goods or things and all types of modern agricultural implements, veterinary, live stock and poultry equipments and also to carry on the business of poultry, farming, agricultural farming, fish rearing and allied activities.

7. To carry on business as traders, exporters, importers, sellers, agents or merchants of agro and related products/ commodities.

8. The additional main objects to be pursued by the Company are:

   A. To establish, operate, run and maintain lime Kilns for environmental protection or undertake any projects for ecological upgradation including Research & Development in the field of Pollution Control Filtration and treatment plants in India or abroad.

   B. To carry on the business in India or abroad of manufacturers of and dealers in Pulp and Pulp products and all kinds and classes of paper, Board, paper and Board products and conversions including writing paper, printing paper, coated paper, art paper, and their conversions in all its forms and all kinds or articles in the manufacture of which in any form of pulp or paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

   C. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment protection equipments, products and services including such products and services as may support the cause of environment.

D. To carry on business of designing, developing, manufacturing, purchasing, selling, supplying, importing and exporting of various kinds of defence, security and allied products and equipments including computer software, electronics and electro optics based systems, tools and other products.

E. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, general merchandise and other commodities of all kinds and description, on retail as well as on wholesale basis in India or elsewhere.

F. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers, suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, dairy, poultry farming, food and food products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company.

Clause IIIB (1) and (3) of the Memorandum of Association of the Resulting Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

(1) To enter into agreement or into any arrangement or contract, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the business related to attainment of main objects of the Company.

(3) To acquire and takeover the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

(i) **Details of change of name, registered office and objects of Resulting Company during the last five years:**

(a) **Change of Name:** There has been no change in name for the last five years.

(b) **Change of Registered Office:** The registered office of the Resulting Company was shifted from the State of Delhi to State of Gujarat vide order dated 28th April, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660.

(c) **Change of objects:** Addition of new object clause 8 vide Special Resolution passed at Extra-Ordinary General Meeting held on 6th January 2025.

(j) **The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 30th June 2025 is as under:**

Particulars	Amount (INR)
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	**10,00,000**
Issued, subscribed and, paid-up share capital	
10,000 equity shares of INR 10 each fully paid up	1,00,000
Total	**1,00,000**

Subsequent to 30th June 2025, and till the date of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Resulting Company.

(k) Pre and Post shareholding pattern of Companies involved in the Scheme is attached herewith as **Annexure 13.**

(l) A summary of the assets and liabilities of the Resulting Company as per the Audited Balance Sheet as on 31st March 2025 are as follows:

Liabilities	Amount as on 31st March 2025 (in Lakhs)	Assets	Amount as on 31st March 2025 (in Lakhs)
Share capital	1.00	Current Assets	19.50
Other Equity	18.22		
Current liabilities	0.28		
Total	**19.50**	**Total**	**19.50**

(m) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Resulting Company are attached herewith as **Annexure 14A and 14B.**

(n) Names of the Promoters and Directors of the Resulting Company as on the date of this Notice along with their addresses:

i. The details of the promoters of the Resulting Company are as follows:

Sr. No.	Name of Promoter / Promoter Group	Category	Address
1.	Param Shubham Vanijya Limited	Promoter	13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004
2.	Nav Bharat Vanijya Limited	Promoter	13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004
3.	Accurate Finman Services Limited	Promoter	13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004
4.	Sidhivinayak Trading and Investment Limited	Promoter	13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004
5.	Shri Harish Kumar Wadhawan	Promoter	187, PNB Enclave, Near Laxmi Nagar, Delhi - 110092

ii. The details of the Directors of the Resulting Company are as follows:

Sr. No.	Name of Director	Designation	Address
1.	Shri Rajesh Kumar Ghai	Director	B-98, Ashok Vihar, Phase – I, Delhi – 110052
2.	Shri Harish Kumar Wadhawan	Director	187, PNB Enclave, Near Laxmi Nagar, Delhi - 110092
3.	Shri Anil Jatana	Director	P-1102, Great Value Sharnam, Sector 107, Noida, Uttar Pradesh-20130

(o) The date of the Board Meeting of the Resulting Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Resulting Company approved the Scheme at its meeting dated 13th December 2024. Details of the manner in which the Directors of Resulting Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Rajesh Kumar Ghai	In favour
2.	Shri Harish Kumar Wadhawan	In favour
3.	Shri Anil Jatana	In favour
4.	Shri Manish Khanna	In favour
5.	Shri Rachit Nagori	Leave of Absence

(p) None of the Directors, Key Managerial Personnel of Resulting Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferee Company (as

applicable). The details of the shareholding of Directors and Key Managerial Personnel of Resulting Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4	No. of shares held in Resulting Company
1.	Shri Rajesh Kumar Ghai*	Director	-	-
2.	Shri Harish Kumar Wadhawan	Director	-	10
3.	Shri Anil Jatana	Director	-	-

*Holds 1 equity share each of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as Nominee of JK Paper Limited.

(q) The Resulting Company has no secured creditors as on 30th June 2025.

(r) The Resulting Company has no unsecured creditors as on 30th June 2025.

(s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures Holders, Deposit Trustee and Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Resulting Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 15** to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

(t) The Scheme is filed with the Registrar of Companies on 17th September 2025

(u) There are no material investigations or proceedings pending against the Resulting Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

12. **Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:**

1. **Relationship between the Companies:**

   Transferor Company 1, Transferor Company 2 and Transferor Company 3 are the wholly owned subsidiaries of the Transferee Company. The Transferee Company holds 96.08% in the Transferor Company 4.

2. **"Appointed Date 1"** means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

3. **"Appointed Date 2"** means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause.

5. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company 4 for the purpose of determining the equity shareholders of the Transferor Company 4 to whom new shares in the Transferee Company shall be allotted under the Scheme.

6. Consideration for the Amalgamation:

   Consideration for Part C of the Scheme:

   The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Consideration for Part E of the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the Equity Shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company.

To Compulsorily Convertible Preference Shareholders:

2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 30,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,10,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

Consideration for Part F of the Scheme:

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all Equity Shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

To Equity Shareholders:

2,635 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4.

To Compulsorily Convertible Preference Shareholders:

21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

12,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

13. **Rationale and benefits of the Scheme as perceived by the Board of Directors of the Companies:**

1. **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities

2. **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

3. **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

4. **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

5. **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Accordingly, the Management of respective companies, have formulated this Scheme to undertake various steps as envisaged under Part C, D, E, F and G of this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

Copy of Scheme is attached herewith as **Annexure 16**

14. **Summary of the Valuation Report and Fairness Opinion:**

The valuation report was issued by the Registered Valuer – Securities or Financial Assets describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for

the Composite Scheme of Arrangement. In the Valuation Report:

a. The valuer has stated that share entitlement ratio in the event of the Demerger of the demerged business of the Demerged Company into the Resulting Company would be as follows:

To Equity Shareholders:

1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company.

To Compulsorily Convertible Preference Shareholders:

2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 30,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,10,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

b. The valuer has stated that share entitlement ratio in the event of the amalgamation of Transferor Company 4 with the Transferee Company would be as follows:

To Equity Shareholders:

2,635 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4

To Compulsorily Convertible Preference Shareholders:

21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

12,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

c. In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 13th December 2024 issued by a SEBI Registered Merchant Banker, stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Resulting Company. The copy of Valuation Report along with addendum and Fairness Opinion Report are attached herewith as **Annexure 17A and 17B,** respectively.

d. Certificate from the Statutory Auditor of the Transferor Company 4 / Demerged Company , Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 **(Annexure 18A to 18C)**

15. **Detail of capital restructuring**

Refer Clause 12 and Clause 37 of the Composite Scheme of Arrangement.

16. **Detail of debt restructuring:**

There shall be no debt restructuring of the Companies pursuant to the Scheme.

17. Inspection of the following documents may be taken at the Registered Office of the Company on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 2.00 PM to 4.00 PM. An advance notice should be given by e-mail to the Transferee Company at sharesjkpaper@jkmail.com if it is desired to obtain copies of the Notice from the Registered Office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice and Explanatory Statement may be made by writing an email to sharesjkpaper@jkmail.com :

(a) Order dated 8th September 2025 passed by the Hon'ble Tribunal in Company Scheme Application No C.A. (CAA)/ 41(AHM)2025;

(b) Copy of the Composite Scheme of Arrangement between the Companies;

(c) Share Swap Ratio Report, dated 13th December 2024 issued by the Registered Valuer – Securities or Financial Assets, describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

(d) Fairness Opinion dated 13th December 2024 issued by the SEBI Registered Merchant Banker stating that the Valuation Report is fair and reasonable;

(e) The certificates issued by the statutory auditors of the Transferor Company 4 / Demerged Company, Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(f) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;

(g) Memorandum and Articles of Associations of the Companies;

(h) Latest Annual Report of the Companies;

(i) Copy of the Audit Committee Report dated 13th December 2024 of the Transferee Company;

(j) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 13th December 2024, approving the Scheme;

(k) Copy of the report adopted by the Board of Directors of the Companies as per the provisions of Section 232(2) (c) of the Act;

(l) Abridged Prospectus providing details of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 and Resulting Company as duly certified by a SEBI Registered Merchant Banker.

18. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**

(i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their respective letters, dated 4th August 2025, have issued their no objection to the Scheme. The Copy of the said observation letters dated 4th August 2025 as received from BSE and NSE are enclosed as **Annexure 19 and Annexure 20**, respectively.

(ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the Transferee Company has filed its Complaint report dated 24th February 2025, with BSE and Complaint report dated 28th March 2025 with NSE. Copy of the said Complaint reports filed by the Transferee Company are enclosed as **Annexure 21 and Annexure 22**, respectively.

(iii) The Scheme was filed by the Companies with the Ahmedabad Bench of the NCLT on 15th August 2025. The Hon'ble NCLT, Ahmedabad Bench has passed directions to convene Meetings(s) of NCD Holders of Transferee Company vide an Order dated 8th September 2025. The Copy of Order is attached herewith as **Annexure 23**.

(iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

19. **Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:**

- In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
- This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
- After the Scheme is approved by the NCD Holders of Transferee Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- Compliance Reports under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as **Annexure 24**.

20. **Additional Details that Transferee Company was directed to disclose in explanatory statement as per Observation Letter dated 4th August, 2025 issued by BSE Limited and National Stock Exchange of India Limited are tabulated below:**

A. Observations of BSE and responses thereon:

Sr. No.	List of documents/details	Annexure/ remarks
1.	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Separate note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors is enclosed as **Annexure 25**.
2.	The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	No additional information has been submitted to SEBI since the date of receipt of BSE Observation Letter dated 4th August, 2025.

Sr. No.	List of documents/details	Annexure/ remarks
3.	The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Company confirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular. The Company further confirms that all liabilities of the Transferor Company(ies) shall be transferred to the Transferee Company in accordance with the Scheme.
4.	The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Details of all the Unlisted Companies namely, JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and PSV Agro Products Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 26A to 26E**.
5.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company confirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
6.	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	The Company confirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
7.	The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."	The Company confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.
8.	The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
9.	No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.	The Company undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. The Company clarifies that the registered offices of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Resulting Company have been shifted to the State of Gujarat, subsequent to the filing of the draft Scheme with the Stock Exchanges. Refer **Annexure 16**
10.	The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	The Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
11.	The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.
12.	Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.	Refer **Annexure 27**
13.	Impact of scheme on revenue generating capacity of Transferee Company.	The Scheme is not expected to have any adverse impact on the revenue generating capacity of the Transferee Company. On the contrary, the consolidation of operations and synergies arising from the merger are expected to enhance operational efficiencies, optimize resource utilization, and improve overall financial performance.

Sr. No.	List of documents/details	Annexure/ remarks
14.	Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Refer **Annexure 28**
15.	Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.	Value of assets and liabilities that are being transferred to the Transferee Company by Transferor Company 1, Transferor Company 2 and Transferor Company 3 are as per the book value mentioned in the financial statements as on 31st March, 2024 and for Transferor Company 4 / Demerged Company as per the book value mentioned in the financial statements as on 31st March, 2025.
16.	Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.	Refer **Annexure 17A** and **Annexure 29**
17.	Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).	Refer **Annexure 30**
18.	Details w.r.t. reorganization of reserves along with applicable provisions and rationale for the same.	Details w.r.t. reorganization of reserves: Refer Part G of the Scheme enclosed as **Annexure 16** Applicable provisions: Section 230-232 read with Section 66 of Companies Act, 2013 Rationale for reorganization of reserves: i. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Dates against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet; ii. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
19.	Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.	The Financial Statements of JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited, JK Paper Limited and PSV Agro Products Private Limited as on 31st March 2025 and 30th June 2025 are updated on the website. Refer **Annexure 3A-3B, 5A-5B, 7A-7B, 9A-9B, 11A-11B** and **14A-14B**
20.	Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.	Refer **Annexure 13** Further, there has been no change in the percentage of shareholding for promoter and promoter group category and public category of the Companies involved in the Scheme from the date of filing of the draft Scheme with Stock Exchanges for their NOCs till the date of this Notice.
21.	Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	Refer **Annexure 13** Further, there has been no change in the percentage of shareholding for promoter and promoter group category and public category of the Companies involved in the Scheme from the date of filing of the draft Scheme with Stock Exchanges for their NOCs till the date of this Notice.

Sr. No.	List of documents/details	Annexure/ remarks
22.	Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.	There are no pending actions against the Transferor Companies, the Transferee Company and their respective promoters/directors/KMPs, which may have adverse impact on the Scheme.

Additional information required to be disclosed as advised by email dated August 04, 2025 of BSE Limited:

Sr. No.	information required to be disclosed	Annexure/ remarks
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Refer **Annexure 31** for Sr. No. 1 to 18
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/ Transferor Company certified by Chartered Accountant (CA).	
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	
4.	In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	

Sr. No.	information required to be disclosed	Annexure/ remarks
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Company confirms that the accounting treatment specified in the Scheme is in compliance with the Accounting Standards/Indian Accounting Standards. Refer **Annexures 18A to 18C**.
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Refer **Annexure 31** for Sr. No. 20 to 23
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	

B. Observations of National Stock Exchange of India Limited and responses thereon:

Sr. No.	List of documents/details	Annexure/ remarks
1.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Separate note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors is enclosed as **Annexure 25**.
2.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	No additional information has been submitted to Stock Exchange since the date of receipt of NSE Observation Letter dated 4th August, 2025.
3.	The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company	The Company confirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular. The Company further confirms that all liabilities of the Transferor Company(ies) shall be transferred to the Transferee Company in accordance with the Scheme.
4.	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Details of all the Unlisted Companies namely, JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and PSV Agro Products Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 26A to 26E**.
5.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old	The Company confirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
6.	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	The Company confirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
7.	The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The Company confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.

Sr. No.	List of documents/details	Annexure/ remarks
8.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
9.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Company undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI. The Company clarifies that the registered offices of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Resulting Company have been shifted to the State of Gujarat, subsequent to the filing of the draft Scheme with the Stock Exchanges. Refer **Annexure 16**
10.	The Company shall ensure that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT	The Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
11.	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.
12.	Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.	Refer **Annexure 27**
13.	Impact of scheme on revenue generating capacity of Transferee Company.	The Scheme is not expected to have any adverse impact on the revenue generating capacity of the Transferee Company. On the contrary, the consolidation of operations and synergies arising from the merger are expected to enhance operational efficiencies, optimize resource utilization, and improve overall financial performance.
14.	Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	Refer **Annexure 28**
15.	Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.	Value of assets and liabilities that are being transferred to the Transferee Company by Transferor Company 1, Transferor Company 2 and Transferor Company 3 are as per the book value mentioned in the financial statements as on 31st March, 2024 and for Transferor Company 4 / Demerged Company as per the book value mentioned in the financial statements as on 31st March, 2025.
16.	Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.	Refer **Annexure 17A** and **Annexure 29**
17.	Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).	Refer **Annexure 30**

Sr. No.	List of documents/details	Annexure/ remarks
18.	Details w.r.t. reorganization of reserves along with applicable provisions and rationale for the same.	Details w.r.t. reorganization of reserves: Refer Part G of the Scheme enclosed as **Annexure 16** Applicable provisions: Section 230-232 read with Section 66 of Companies Act, 2013 Rationale for reorganization of reserves: i. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Dates against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet; ii. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
19.	Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.	The Financial Statements of JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited, JK Paper Limited and PSV Agro Products Private Limited as on 31st March 2025 and 30th June 2025 are updated on the website. Refer **Annexure 3A-3B, 5A-5B, 7A-7B, 9A-9B, 11A-11B** and **14A-14B**
20.	Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.	Refer **Annexure 13** Further, there has been no change in the percentage of shareholding for promoter and promoter group category and public category of the Companies involved in the Scheme from the date of filing of the draft Scheme with Stock Exchanges for their NOCs till the date of this Notice.
21.	Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	Refer **Annexure 13** Further, there has been no change in the percentage of shareholding for promoter and promoter group category and public category of the Companies involved in the Scheme from the date of filing of the draft Scheme with Stock Exchanges for their NOCs till the date of this Notice.
22.	Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.	There are no pending actions against the Transferor Companies, the Transferee Company and their respective promoters/directors/KMPs, which may have adverse impact on the Scheme.
23.	The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	Refer **Annexure 31**

Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of NCD Holders of
JK Paper Limited

JK PAPER LTD.

Hakoy House, 9 Bahadur Shah Zafar Marg, New Delhi-110002

Report of the Audit Committee of JK Paper Limited on the draft Composite Scheme of Arrangement between JK Paper Limited ("Transferee Company"), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013.

The following members of the Audit Committee were present:

1. Shri Anoop Seth, Chairman of the Committee
2. Shri A.S. Mehra
3. Shri Harshavardhan Neotia
4. Shri S.K. Boorgta

1. Background

1.1 The Audit Committee of JK Paper Limited ('the Company') at its meeting held on 13th December 2024 considered a Draft of the Composite Scheme of Arrangement ("Scheme") under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between JK Paper Limited ("Transferee Company"), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders, as was placed before it by the management for its consideration and recommendation of the said draft of the Scheme to the Board of Directors of the Company. The Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are hereinafter collectively referred to as the "Transferor Companies".

1.2 The Scheme would be subject to the sanction and approval of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), shareholders and creditors of respective Companies and other appropriate authorities, as may be applicable.

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Regd. Office : 232 Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.) 394660
Ph: 91-2624-220138, E-mail: cpm@jkpmg.jkmail.com CIN L21010GJ1960PLC001099

1.3 The equity shares of the Transferee Company are listed on NSE and BSE. The Transferee Company will be filing the draft Scheme along with the necessary information / documents with the NSE and the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

1.4 The report of the Audit Committee is made in order to comply with the requirements of the circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular"), including any amendment(s) or modification(s) thereto, issued by the SEBI. The following documents were considered by the Audit Committee :

a. Draft Composite Scheme of Arrangement;

b. Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103), an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

c. Pricing Certificate dated 13th December 2024 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by M/s. Agarwal Ketan & Co., Chartered Accountants;

d. Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/ shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended;

e. Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company as at September 30, 2024;

f. Certificate dated 13th December 2024 by Lodha & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. Proposed Composite Scheme of Arrangement.

2.1 The Scheme, inter-alia, provides for the following:

- **Part C of the Scheme** deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company;

- **Part D of the Scheme** deals with reduction and conversion of Redeemable Preference Shares of Transferor Company 4 into unsecured loan;

- **Part E of the Scheme** deals with the demerger of Demerged Undertaking of Demerged Company into Resulting Company;

- **Part F of the Scheme** deals with the amalgamation of the Transferor Company 4 with and into the Transferee Company; and

- **Part G of the Scheme** deals with Re-organization of reserves of the Transferee Company post effectiveness of Scheme.

2.2 The proposed Appointed Date 1 is April 1, 2024 for amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with and into Transferee Company and Appointed Date 2 is April 1, 2025 for the other parts, as elaborated in the Scheme.

3. Need for the Scheme

The Audit Committee has carefully reviewed and considered the need for the Scheme as outlined in the rationale of the Scheme, as mentioned below. After a thorough examination of the relevant information and discussions with the management, the Audit Committee concurs that the reasons for the Scheme remain consistent with those stated in the Scheme's rationale, as mentioned below.

4. Rationale for the Scheme

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in the Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

5. **Synergies of the Business of the entities:** As mentioned above, the implementation of the Scheme would result in the following synergies:

5.1 The Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Company are already engaged in the similar and complimentary line of business activities. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Company;

5.2 Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders including public shareholders at large;

5.3 Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

5.4 The combined net worth will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

5.5 It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

5.6 Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies; and

5.7 Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

6. Impact of the Scheme on the Company and its shareholders

6.1 The Scheme will result in consolidation of business of the Transferor Companies and get housed in the Transferee Company. The said consolidation will be in the interest of stakeholders of the Company and Transferor Companies to have an increased capability for running the consolidated business and pursue growth opportunities.

6.2 The Audit Committee also noted that the Scheme is subject to the approval, inter alia, of the shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Transferee Company, including public shareholders at large.

7. Consideration / Share Exchange Ratio

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended for Part F of the Scheme, in the report on recommendation of fair share entitlement ratio is fair to the shareholders of the Transferee Company. Upon the Scheme becoming effective, shares would be issued as under:

7.1 The Transferor Company-1, Transferor Company-2 and Transferor Company-3 are wholly owned subsidiaries of the Transferee Company and there shall be no issue of shares as a consideration for the amalgamation of the Transferor Company-1,

Transferor Company-2 and Transferor Company-3, into and with the Transferee Company.

7.2 "Upon the Part 'F' of Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company as under:

- **To Equity Shareholders:**

  - 2,635 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4.

- **To Compulsorily Convertible Preference Shareholders:**

  - 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

  - 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

  - 12,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4."

8. Cost benefit analysis of the Scheme:

The Scheme is expected to provide the long term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc, which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

9. Recommendation of the Audit Committee

The Audit Committee after due deliberations and detailed discussions, and inter alia taking into consideration the draft Scheme, Share Exchange Ratio Report, Fairness Opinion, Pricing Certificate and draft certificate of the Statutory Auditors of the Transferee Company, have noted the need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Transferee Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before

the Audit Committee. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders, and hereby recommends the Scheme to the Board of Directors of the Company for its consideration and approval.

By order of Audit Committee

For and on behalf of
For JK Paper Limited

[illegible]
Chairman
Audit Committee

Date: 19th December 2024
Place: New Delhi

JK PAPER LTD.

Padma House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

Report of the Committee of Independent Directors of JK Paper Limited on the draft Composite Scheme of Arrangement between JK Paper Limited ("Transferee Company"), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013.

The following members of the Committee of Independent Directors were present:

1. Shri S.K. Roongta, Chairman of the Committee
2. Shri Anoop Seth
3. Shri Bharat Anand
4. Smt. Deepa Gopalan Wadhwa
5. Shri Harshavardhan Neotia

1. Background

1.1 The Committee of Independent Directors of JK Paper Limited ("the Company") at its meeting held on 18th December 2024 considered a Draft of the Composite Scheme of Arrangement ("Scheme") under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between JK Paper Limited ("Transferee Company"), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders, as was placed before it by the management for its consideration and recommendation of the said draft of the Scheme to the Board of Directors of the Company. The Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are hereinafter collectively referred to as the "Transferor Companies".

1.2 The Scheme would be subject to the sanction and approval of the National Company Law Tribunal ("NCLT"), the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), shareholders and creditors of respective Companies and other appropriate authorities, as may be applicable.

1.3 The equity shares of the Transferee Company are listed on NSE and BSE. The Transferee Company will be filing the draft Scheme along with the necessary information /

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documents with the NSE and the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.4 The report of the Committee of Independent Directors is made in order to comply with the requirements of the circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular"), including any amendment(s) or modification(s) thereto, issued by the SEBI. The following documents were considered by the Committee of Independent Directors:

a. Draft Composite Scheme of Arrangement;

b. Valuation Report dated 19th December 2024 of BDO Valuation Advisory LLP (SEBI Registration No. IBBI/RV-E/02/2019/103), an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

c. Pricing Certificate dated 19th December 2024 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by M/s. Agarwal Ketan & Co., Chartered Accountants;

d. Fairness Opinion dated 19th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/ shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended;

e. Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company as at September 30, 2024;

f. Certificate dated 19th December 2024 by Lodha & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. Proposed Composite Scheme of Arrangement.

2.1 The Scheme, inter-alia, provides for the following:

- **Part C of the Scheme** deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company;
- **Part D of the Scheme** deals with reduction and conversion of Redeemable Preference Shares of Transferor Company 4 into unsecured loan;
- **Part E of the Scheme** deals with the demerger of Demerged Undertaking of Demerged Company into Resulting Company;

- **Part F of the Scheme** deals with the amalgamation of the Transferor Company 4 with and into the Transferee Company; and
- **Part G of the Scheme** deals with Re-organization of reserves of the Transferee Company post effectiveness of Scheme.

2.2 The proposed Appointed Date 1 is April 1, 2024 for amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with and into Transferee Company and Appointed Date 2 is April 1, 2025 for the other parts, as elaborated in the Scheme.

3. **Need for the Scheme**

The Committee of Independent Directors has carefully reviewed and considered the need for the Scheme as outlined in the rationale of the Scheme, as mentioned below. After a thorough examination of the relevant information and discussions with the management, the Committee of Independent Directors concurs that the reasons for the Scheme remain consistent with those stated in the Scheme's rationale, as mentioned below.

4. **Rationale for the Scheme**

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

c) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

- Upon effectiveness of Part II of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

d) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in the Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right size the balance sheet;

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

5. **Synergies of the Business of the entities:** As mentioned above, the implementation of the Scheme would result in the following synergies:

5.1 The Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Company are already engaged in the similar and complimentary line of business activities. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Company;

5.2 Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders including public shareholders at large;

5.3 Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

5.4 The combined net worth will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

5.5 It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

5.6 Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies; and

5.7 Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

6. Impact of the Scheme on the Company and its shareholders and the Scheme not detrimental to the shareholders of the Company:

6.1 The Scheme will result in consolidation of business of the Transferor Companies and get housed in the Transferee Company. The said consolidation will be in the interest of stakeholders of the Company and Transferor Companies to have an increased capability for running the consolidated business and pursue growth opportunities.

6.2 The Committee of Independent Directors also noted that the Scheme is subject to the approval, inter alia, of the shareholders of the Company. The Committee of Independent Directors was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Transferee Company, including public shareholders at large.

7. Consideration / Share Exchange Ratio

In respect of share exchange ratio, the Committee of Independent Directors noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended for Part F of the Scheme, in the report on recommendation of fair share entitlement ratio is fair to the shareholders of the Transferee Company. Upon the Scheme becoming effective, shares would be issued as under:

7.1 The Transferor Company-1, Transferor Company-2 and Transferor Company-3 are wholly owned subsidiaries of the Transferee Company and there shall be no issue of shares as a consideration for the amalgamation of the Transferor Company-1, Transferor Company-2 and Transferor Company-3, into and with the Transferee Company.

7.2 "Upon the Part 'F' of Scheme taking effect and in consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company as under:

- **To Equity Shareholders:**
  - 2,635 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4.
- **To Compulsorily Convertible Preference Shareholders:**
  - 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.
  - 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.
  - 13,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4."

8. Cost benefit analysis of the Scheme:

The Scheme is expected to provide the long term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc, which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

9. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors after due deliberations and detailed discussions, and inter alia taking into consideration the draft Scheme, Share Exchange Ratio Report, Fairness Opinion, Pricing Certificate and draft certificate of the Statutory Auditors of the Transferee Company, have noted the need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Transferee Company and its shareholders, cost benefit analysis of the Scheme and other documents

placed before the Committee of Independent Directors. Based on the foregoing, the Committee of Independent Directors is of the informed opinion that the Scheme is not detrimental to the shareholders of the Transferee Company, and hereby recommends the Scheme to the Board of Directors of the Company for its consideration and approval.

By order of Committee of Independent Directors
For and on behalf of
For JK Paper Limited

(S.K. Roongta)
Chairman
Committee of Independent Directors

Date: 13th December 2024
Place: New Delhi

LODHA
& CO LLP
Chartered Accountants

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Telephone: (91 11) 23710156 / 23745317 / 23364371 / 2414
E-mail: delhi@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of JK Paper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of JK Paper Limited ("the Company"), which comprise the Standalone balance sheet as at 31st March 2025, the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information therein (after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India's (ICAI) Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Revenue is recognized when the control of the goods being sold has transferred to the customer. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. (Refer Note 1(E) (i) of accounting policy and Note - 41 (B) in standalone financial statements) We identified the recognition of revenue from sale of goods as a key audit matter because: • The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer.	Our audit procedures includes: • Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard). • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system. • Performing substantive testing (including for period end cut-off) by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents. • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents. Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and Assessing journal entries posted in revenue to identify unusual items.

		• Including adequacy of disclosures given in Note to the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules").

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv

a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v.

(a) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

(b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit



log) facility and operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level; and (b) change log is not enabled for certain information during the year. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **GOSHA & CO LLP**
Chartered Accountants
Firm's ICAI/ E300284



(Bhupesh Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMIMTX6387

Place: New Delhi
Date: 09th May 2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JK PAPER LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025.

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Right to use assets, Capital work-in-progress and Investment property are held in the name of the Company as at the Balance sheet date, except for the following:

(Rs. In Crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate ranges, where appropriate	Reason for not being held in name of company
Freehold Land	9.95	Not Applicable	No	2026	JK Paper is in possession of 9.95 acres of land out of 34.72 acres. The balance 24.77 acres of land is in possession of the legal heirs of the landowner Late Nalwarlal Maharlal Shah. The claim of compensation was filed by the legal heirs before the Civil Court at Vyara. The judgement was rendered by the Civil

					Court computing the compensation at Rs.950/- per sq. mtr. The Company has challenged the said decision by filing an Appeal before the High Court. The matter is subjudice and is listed for hearing on 25.08.2025. A Letter had sent a letter to Sp. Land Acquisition Officer on 03.07.2021 for handing over the physical possession of the entire land.

Refer Note No.2 of the standalone financial statements.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.

(b) During the year, the company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks, which are in agreement with the books of account of the company other than those as set out below:-

(Rs. in Crore)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks#	250.00	June 30,2024	150.58	592.98	446.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
		September 30,2024	100.59	511.18	441.02	
		December 31, 2024	207.84	698.24	490.40	
		March 31, 2025	187.34	587.88	400.54	

*The above differences represent balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.
Refer Note no. 45(c)(f) of the Standalone Financial Statements.

iii. The Company has made investments in and granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has granted loans to Companies and other parties during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which details are given below:

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	Rs. 14.92 Crores
- Joint Ventures	-
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	Rs. 14.92 Crores
- Joint Ventures	-
- Associates	-
- Others	-

(b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest has been regular as per stipulation.

Name of the Party	Aggregate amount of loans that fallen due during the year (Rupees in Crore)	Date they fell due	Amount of fresh loans granted/renewed during the year (Rupees in Crore)	Date of Grant/Renewed	Details of the loan(s) granted/renewed during the year	Percentage of the aggregate to the total loans granted during the year
Sovereign Packaging (P) Ltd.	5.00	31st July 2024		27th July 2024	Extended for further 2 Years	100%
	3.00	19th September 2024		27th July 2024	Extended for further 2 Years and 2 Months.	
	3.00	19th March 2025		27th July 2024	Extended for further 2 Years and 8 Months.	
	5.00	27th March 2025		27th July 2024	Extended for further 2 Years and 8 Months	
JRPL Packaging (P) Ltd.	7.00	31st August 2024	13.50	30th August 2024	Extended for further 2 Years 11 Months.	148%
	3.00	19th October 2024		30th August 2024	Extended for further 2 Years 09 Months.	
	3.00	5th December 2024		30th August 2024	Extended for further 2 Years 08 Months.	



	2.00	8th January 2025		30th August 2024	Extended for further 1 Years 07 Months	
	3.00	24th January 2025		30th August 2024	Extended for further 1 Years 06 Months	
	2.00	29th March 2025		30th August 2024	Extended for further 1 Years 04 Months	

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, the company has renewed loans given to a subsidiary company which fallen due during the year. The details of such loans that fallen due and those granted during the year are stated below:

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanations given to us, the Company has complied with the provision of section 185 and section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 185 and 186 of the Act.

v. In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state

insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed payable to appropriate authorities as at 31st March 2025 which were outstanding for a period more than six months from the date they became payable except Rs 0.11 Crore of Provident Fund dues in respect of family pension for the period from April 2022 to August 2024 which could not deposited due to non completion of KYC of individual employees at PF portal and discrepancies in details of Aadhar card of respective employees.

(b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (₹ in Crore)	Period to which amount relates to	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	0.41	1982-1983	Supreme Court
		2.81	2009-2021	CESTAT Ahmedabad
		7.43	2003-2018	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	0.69	2011-2012 & 2012-2013	CESTAT Ahmedabad
Goods & Services Tax Act, 2017	Goods & Services Tax	1.81	2017-2020	Joint/Additional Commissioner (Appeals), CGST, Bhubaneswar
		0.03	2018-2020	Joint Commissioner (Appeals), Sales Tax, Raipur
		0.28	2017-18	Commissioner (Appeals), GST, Delhi
		0.30	2017-18	High Court, Delhi
		11.97	2020-21	High Court, Delhi
		0.24	2019-20	Commissioner (Appeals), GST, Delhi
		0.14	2018-19	Commissioner (Appeals), GST, Kolkata
		0.21	2019-20	Commissioner (Appeals), GST, Delhi
Sales Tax	Sales Tax	0.33	2005-2009	Sales Tax Tribunal – Cuttack
		5.85	2012-2013	High Court, Cuttack
		2.89	2013-14 & 2014-15	Addl. Commissioner of Sales Tax, Cuttack
		0.12	2013-2018	Sales Tax, Tribunal, Cuttack, Orissa
		0.14	2015-2016	Sales Tax, Tribunal, Cuttack, Orissa
		0.21	2006-2007	Gujarat VAT Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax	65.39	AY 2019-20	Commissioner (Appeal)*

(Refer Note No. 36(c))

*The Company has filed appeal for rectification against assessment order.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.



xiv. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

xv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xvi. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

xviii. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



(b) in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provisions of section 135(6) of the Act.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO LLP**
Chartered Accountants
FRN: 301051E/ E300284



(Shyamal Kumar)
Partner
Membership No. 505825
UDIN: 21505825AAAAMI7K6987
Place: New Delhi
Date: 04th May 2021

Annexure "B" to the Independent Auditor's report of even date on the Standalone Financial Statements of JK Paper Limited for the year ended 31st March, 2025
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JK Paper Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such control operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **UDDHA & CO LLP**
Chartered Accountants
FRN: 301030E/ E300384

(Shyamal Kumar)
Partner
Membership No. 509525
UDIN-25509525BMIMTK6987
Place: New Delhi
Dated: 19th May 2025

JK PAPER LTD

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Rs. in Crore (US$ Million)

Particulars	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	4,042.66	4,175.48
Capital Work in Progress	3.1	71.09	60.97
Goodwill		0.16	0.16
Other Intangible Assets	4	10.09	12.00
Intangible Assets Under Development	3.1	7.11	6.79
Financial Assets			
Investments	5	1,022.27	1,185.60
Loans	6	71.46	65.00
Other Financial Assets	8	61.64	19.34
Other Non-Current Assets	7	47.08	17.60
		5,343.56	5,542.64
Current Assets			
Inventories	9	971.97	717.99
Financial Assets			
Investments	5	213.49	842.92
Trade Receivables	10	187.65	163.84
Cash and Cash Equivalents	11	2.96	63.45
Bank Balances other than above	12	6.11	7.80
Loans	13	50.00	45.00
Other Financial Assets	14	34.33	64.83
Current Tax Assets (Net)	15		
Other Current Assets	16	100.96	109.41
		1,565.47	2,015.24
Total Assets		7,109.03	7,557.88
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	168.49	168.49
Other Equity		4,939.04	4,893.66
		5,107.53	5,062.15
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,454.00	1,307.24
Lease Liabilities	18.1	93.98	81.10
Other Financial Liabilities	19	182.42	191.64
Provisions	20	12.77	11.46
Deferred Tax Liabilities (Net)	21	271.95	256.87
		2,015.12	1,848.31
Current Liabilities			
Financial Liabilities			
Borrowings	22	419.73	443.58
Lease Liabilities	18.1	15.99	14.18
Trade Payables	23		
Micro & Small Enterprises		15.00	12.71
Others		670.22	661.87
Other Financial Liabilities	24	94.37	107.51
Other Current Liabilities	25	99.91	100.51
Provisions	26	30.53	11.42
Current Tax Liabilities	27	40.64	1.65
		1,386.39	1,353.43
Total Equity and Liabilities		7,109.03	7,557.88
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E/E300284

(Mayank Kumar)
Partner
Membership No. 505105
Place: Delhi, Dt: 19th May, 2022

For and on behalf of the Board of Directors

(Hari Shankar Singhania)
Chairman & Managing Director

(K K Maheshwari)
President & Director

(Ajit Pandalai)
Chief Financial Officer

(Dhirendra Swarup)
Director

(Bharat Hari Singhania)
Director

(Praveen Gupta)
Company Secretary

JK PAPER LTD

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in Crore (10 Millions)

Particulars	Note	2018-19	2017-18
Revenue :			
Sales		5,344.71	5,175.00
Less : Discounts		202.11	247.20
Net Sales		5,142.60	4,927.80
Other Operating Revenue	26	89.04	73.07
Revenue from Operations		5,231.64	5,000.87
Other Income	28	30.01	122.79
Total Income		5,261.65	5,123.66
EXPENSES			
Cost of Materials Consumed	29	3,000.01	2,873.83
Purchases of Stock-in-Trade		653.64	506.06
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(41.10)	(28.99)
Employee Benefits Expense	32	432.11	404.00
Finance Costs	33	146.01	164.27
Depreciation and Amortisation Expenses	34	246.01	243.00
Other Expenses	35	563.84	736.00
Total Expenses		4,971.52	4,894.17
Profit Before Interest, Depreciation & Tax (EBITDA)		636.64	1,419.10
Profit/(Loss) Before Exceptional Items and Tax		489.11	996.20
Profit/(Loss) Before Tax		489.11	996.20
Tax Expense			
Current Tax		111.44	251.84
MAT Credit written off		-	5.00
Provision / (Credit) for Deferred Tax		(31.53)	(163.97)
Profit for the period		381.21	903.33
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		(2.51)	(2.50)
(ii) Tax on (i) above		0.84	0.84
(iii) Equity Instruments through Other Comprehensive Income		1.08	6.74
(iv) Tax on (iii) above		(1.14)	(2.33)
Total Comprehensive income for the period		379.36	905.97
Earnings per Equity Shares			
1) Basic (in ₹)		21.00	49.27
2) Diluted (in ₹)		21.00	49.27
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

for LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E/E300284

Bhavesh Kumedia
Partner
Membership No. 505331
New Delhi, the 18th May, 2018

Harsh Pati Singhania
Chairman & Managing Director

A.K.Maheshwari
President & Director

Ajit Veerappan
Chief Financial Officer

Directors

Pradeep Joshi
Company Secretary

(A Public Ltd.)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

Rs. in Crore (₹ Million)

April 1, 2021	Changes in Equity Share Capital during 2021-22	March 31, 2022	Changes in Equity Share Capital during 2022-23	March 31, 2023
165.00	0.02	165.02	-	165.02

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)		Total
							Items that will not be Reclassified to profit or loss		
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Re-measurement of defined benefit plans	Equity Instruments through OCI	
April 1, 2021	1,971.91	0.01	11.00	330.02	4.11	1,947.11	(12.06)	14.58	4,266.67
Changes in Equity for the year ended March 31, 2022									
Profit for the year	353.42	-	-	-	-	-	-	-	353.42
Transfer from Retained Earnings	(353.00)	-	-	-	-	353.00	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.97)	4.09	2.12
Final dividend paid for the F.Y. 2020-21	(41.75)	-	-	-	-	-	-	-	(41.75)
Dividend Distribution Tax	(8.58)	-	-	-	-	-	-	-	(8.58)
March 31, 2022	2,121.00	0.01	11.00	330.02	4.11	2,191.11	(14.03)	18.67	4,671.89
Changes in Equity for the year ended March 31, 2023									
Profit for the year	363.20	-	-	-	-	-	-	-	363.20
Transfer from Retained Earnings	(353.00)	-	-	-	-	353.00	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.97)	4.09	4.12
Final dividend paid for the F.Y. 2021-22	(41.75)	-	-	-	-	-	-	-	(41.75)
March 31, 2023	2,089.45	0.01	11.00	330.02	4.11	2,544.11	(16.00)	22.76	4,985.46

Notes:

i) Securities Premium Reserve represents the amount received in excess of par value of the shares issued by the Company, which may be utilised for purposes specified in section 52(2) of the Companies Act, 2013.

ii) General Reserve represents accumulated profits and apart by way of transfer from surplus in the current year. Pursuant to the Companies (Amendment) Ordinance, 2019 dated 20th September, 2019 and Companies (Amendment) Act, 2020 dated 28th September, 2020 the Company has exercised the option permitted by Section 55, Explanation (b) and 6 (Chapter) and Section 57 (Chapter) for "other than specified purpose".

iii) Capital Redemption Reserve represents the nominal amount created on the time redemption of Preference Share Capital and buy back of Equity Share Capital which can not applied for meeting fully claiming items of Annual Accounts.

iv) Capital Reserve represents the excess of consideration received against the sale of identifiable assets.

v) Debenture Redemption Reserve created out of the profits which is available for the purpose of redemption of debentures.

The accompanying notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E/E300284

(Bhushan Kumar)
Partner
(Membership No. 505234)
New Delhi, the 18th May, 2023

For and on behalf of the Board of Directors

(Rajesh Kumar Singhal)
Chairman & Managing Director

(S.S.Mehta)
Director

(Rajesh Kumar)
Chief Financial Officer

(Mukesh Kumar)
Director

(Shweta Jain)
Company Secretary

Company Overview, Basis of Preparation & Material Accounting Policies.

I. CORPORATE INFORMATION

JK Paper Ltd (the Company) is a Public Limited Company listed on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company is India's largest producer of branded papers and has over eight decades of industry experience. The Company is a leading player in segments like Office Paper, Writing & Printing, Packaging Boards, Coated Paper and Specialty Paper. The Company's state - of -the art manufacturing units are located at strategic locations: Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat). It has a pan India Sales presence and exports to several countries. It is a carbon and wood positive Company.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 19,2025.

II. Basis of Preparation of Financial Statements

(i) Statement of Compliance:

The 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, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Crore (10 Million), except when otherwise indicated.

(iii) 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.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) 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.

8. Material Accounting Policies for the year ended 31st March,2025.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as discount, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC's.

(iii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) 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.

(iv) 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.

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 capitalised 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 on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 6 to 60 years for buildings.

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

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.

Leased Assets

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

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.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues

to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

(v) Research and Development Costs

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019(Transition date) using the simplified approach (Retrospective cumulative was effective from 1st April 2019)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do

not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 18 of Non-current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property 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.

(viii) Financial Assets & Liabilities

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.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is

included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial asset are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of investment.

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognised through Profit or Loss Account.

Derecognition.

Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.

Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below :

a) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be

carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

c) 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.

d) Trade and Other Payables.

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

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(b)Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

The Company has continued capitalisation of foreign currency fluctuation on long term foreign currency liabilities outstanding on Ind AS transition date.

(c) Employee Benefits

a) Defined Contribution Plan

The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss.

b) Defined Benefit Plan:

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.



The Defined Benefit Plan can be short term or Long terms which are defined below:

i) Short-term Employee Benefit.

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates.

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi)Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax:

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.

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 recognised 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.

(xiii) Provisions and Contingent Liabilities /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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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.

(xv) Borrowing Costs

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

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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 the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates

may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

a. **Income taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. **Contingencies**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. **Defined Benefit Plans.**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. **Fair Value Measurement of Financial Instruments.**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(xix) **Business Combinations**

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in

exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

Notes

4 **Property, Plant and Equipment (PPE)**

Description	Gross Carrying Value					Depreciation and Impairment					Net Carrying Value	
	April 1, 2023	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	March 31, 2024	April 1, 2023	For the year	On Sales Adjustments	Other Adjustments	March 31, 2024	March 31, 2024	March 31, 2023
Land												
- Freehold												
- Right-of-use Asset												
Building												
- Owned												
- Right-of-use Asset												
Plant & Equipment												
- Owned (a)												
- Right-of-use Asset												
Furniture and Fixtures												
Office Equipment												
Vehicles & Locomotives												
Railway Siding												
Total												
Previous year												

Notes:

a) Includes cost of ₹ [illegible] each given on lease to Sri Lanka Ports Authority and Colombo Container Terminals (Private) Limited.

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, except for the following:

Description of property	Gross carrying value (Rs. Crore)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. since date of Capitalization)	Reason for not being held in name of company
Freehold Land	0.08	Not Applicable	No	2006	[illegible]

b) During the year Rs. [illegible] (Previous year Rs. [illegible]) has been deducted in Plant & Equipment due to foreign Exchange Fluctuation Gain.

c) During the year 2023-24, the Company has recorded an impairment charge of Rs. [illegible] Crore.

9.1 CAPITAL WORK-IN-PROGRESS (CWIP)

Capital-Work-in-Progress ageing schedule

Rs. in Crore (In Millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	50.43	13.01	3.97	3.64	71.05
March 31, 2024	75.74	10.96	2.19	0.98	89.86
Projects temporarily suspended					
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-

9 Other Intangible Assets

Rs. in Crore (In Millions)

Description	Gross Carrying Value					Accumulated amortisation and impairment (a)					Net Carrying Value	
	As at April 1, 2024	Additions/ Adjustments	Sales/ Adjustments	Other Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	On Sales/ Adjustments	Asset Impairment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	30.06	5.76	0.01	-	35.81	24.27	2.55	-	-	26.82	8.99	5.79
Design & Drawings	13.23	2.73	-	-	15.96	9.99	1.24	(2.55)		8.68	7.28	11.24
Non Concrete Piers	2.85	-	-	-	2.85	1.68	0.30	0.72		2.68	0.17	0.87
Trade	30.47	2.44	0.01	-	32.90	7.41	4.23	-	-	11.64	21.26	23.06
Concession rights	97.70	0.43	-	-	98.13	23.91	8.27	-	-	31.81	66.32	73.79

a) During the year 2023-24, the group has recorded an impairment charge of Rs.2.55 crore.

9.1 Intangible Assets Under Development

Intangible Assets Under Development ageing schedule

Rs. in Crore (In Millions)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	4.53	0.43	1.00	1.34	7.31
March 31, 2024	0.95	1.00	2.81	-	4.76
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

Rs. in Crore (10 Million)

Note		Face Value Rs./Share	March 31, 2025 No of Share	Value	March 31, 2024 No of Share	Value
4	**NON- CURRENT INVESTMENTS**					
	Quoted, Equity shares/ MVIT Fund fully paid up					
	Investment Carried at Fair Value through OCI					
	JK Lakshmi Cement Limited	5/-	1,81,000	16.19	1,81,000	10.07
	TCPL Packaging Limited	10/-	42,915	19.53	42,915	5.09
	Life Insurance Corporation	10/-	4,250	0.34	4,250	0.39
	IndiGrid Inv.It Fund Ltd.	100/-	30,000	3.43	30,000	3.40
	Powergrid Infrastructure Investment Trust Ltd.	10/-	10,045	0.20	10,045	0.21
	Unquoted, Equity shares fully paid up					
	Investments Carried at Cost					
	Investment in Equity instruments of Subsidiaries & Associates					
	Ensure Tech Ventures Limited	10/-	3,34,32,052	32.69	3,34,32,052	32.69
	Ensure Tech Ventures Limited - Equity Component**			65.30		65.30
	JKPL Utility Packaging Solutions Private Limited	10/-	4,97,00,810	88.36	4,97,00,810	88.36
	Sompalli Infrastructure & Housing Limited	10/-	78,50,000	11.78	78,50,000	11.78
	Jaykaypur Infrastructure & Housing Limited	10/-	85,32,000	21.82	85,32,000	21.82
	JKPL Packaging Products Limited	10/-	8,50,00,000	85.00	8,50,00,000	85.00
	JK Paper International (Singapore) Pte. Ltd.	US$ 1	94,20,000	22.34	33,70,000	22.37
	Anant Art & Cultural Foundation #	10/-	5,000	0.01		
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)	10/-	90,00,000	9.00	90,00,000	9.00
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)-Equity Component**			5.30		5.30
	Horizon Packs Private Limited	10/-	51,87,51,000	421.90	26,62,40,000	268.22
	Manohara Packaging Private Limited	10/-	5,45,000	54.29	4,63,250	58.11
	Rattanmani Worldwide Private Limited	10/-	75,000	68.31		-
	Quadrapper Vidhyadhi Private Limited	10/-	37,28,400	281.82		-
	Unquoted, Preference shares fully paid up					
	Ensure Tech Ventures Limited	100/-	2,11,00,000	105.71	2,11,00,000	275.47
	The Sirpur Paper Mills Ltd (Step-down Subsidiary)	1000/-	12,426	60.51	7,800	26.67
	Investment in Others					
	JK Paper Mills Employees' Co-operative Stores Ltd. (31 Rs (2024-), FY Rs (2023-))	10/-	250	0.00	250	0.00
				1,996.87		1,197.70
	Less : Provision for diminution on value of investments*			11.10		11.10
				1,985.87		1,186.60
	Aggregate book value of unquoted investments			1,985.87		1,186.60
	Aggregate market value of quoted investments			30.36		27.24

* Refer note 40 (a)
** Equity Component of cumulative redeemable preference shares
pertains to investment in associates

Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
5	**NON CURRENT FINANCIAL ASSETS - LOANS**		
	Unsecured considered good :-		
	Loans to related parties (Subsidiaries)at amortised cost		
	JKPL Packaging Products Limited	33.50	-
	Secondpier Packaging Pvt Ltd	01.90	-
	Songadh Infrastructure & Housing Limited	1.00	-
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)	-	80.00
	Loans to Other (at amortised cost)		
	Others	15.00	15.00
	TOTAL	75.40	95.00
6	**NON CURRENT FINANCIAL ASSETS - OTHERS**		
	Security Deposits	22.08	22.19
	Derivative Financial instruments (at fair value through P&L)	16.31	55.53
	Interest Accrued but not due from related parties	0.06	-
	Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	5.99	2.16
	TOTAL	45.84	79.34
	*Fixed Deposit of Rs.2.85 Crore are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs.7.84 Crore are given in favour of Water tax Department (Orissa).		
7	**OTHER NON CURRENT ASSETS**		
	Capital Advances	40.40	6.34
	Deposits with Government Authorities and Others*	5.28	11.28
	Prepaid Expenses	1.28	-
	TOTAL	47.06	17.62
	* includes Rs. 0.23 Crore (PY Rs.0.23 Crore) deposits against demand under dispute.		



Rs. in Crore (10 Million)

Note		March 31, 2023	March 31, 2024
8	**INVENTORIES**		
	(at cost or Net realisable value whichever is lower)		
	Raw Materials #	[illegible]	[illegible]
	Work-in-Progress @	[illegible]	[illegible]
	Finished Goods	[illegible]	[illegible]
	Stock in Trade #	[illegible]	[illegible]
	Stores & Spares #	[illegible]	[illegible]
	Renewable Energy Certificates	[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]

includes Raw Materials in transit Rs. 38.15 Crore (Previous year Rs. 40.84 Crore), Stores & Spares in transit Rs. 4.97 Crore (Previous year Rs. 7.33 Crore)

'@ includes Pulp in process Rs. 16.25 Crore (Previous year Rs. 6.75 Crore) and Semi Finished Goods Rs. 38.16 Crore (Previous year Rs. 24.09 Crore)

9	**CURRENT INVESTMENTS**		
	Measured at amortised Cost		
	Investment in Bonds / Debentures	[illegible]	[illegible]
	Measured at fair value through P&L(FVTPL)		
	Investment in Mutual Fund #	[illegible]	[illegible]
	# Rs.25.33 crore(Fair value as on 31.03.2023 Rs.33.33 crore) invested during F.Y. 2022-23 in mutual funds as per Escrow agreement pursuant to Shares Purchase and agreement between JK Paper Limited and shareholder's of Mahavir Pulps Private Limited		
	TOTAL	[illegible]	[illegible]
	Aggregate book value of quoted investments	[illegible]	[illegible]
	Aggregate book value of unquoted investments	[illegible]	[illegible]
10	**TRADE RECEIVABLES**		
	Unsecured		
	Considered Good*	[illegible]	[illegible]
	Credit impaired	[illegible]	[illegible]
		[illegible]	[illegible]
	Less: Allowance for credit impairment	[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]

(Refer note no. 49 (3) for ageing)
* Includes Rs. 0.34 Crore (Previous year Rs. 0.28) of related parties

11	**CASH AND CASH EQUIVALENTS**		
	Balances with Bank-Current Accounts	[illegible]	[illegible]
	Cash on Hand	[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]
12	**BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**		
	Other Bank Balances		
	Unclaimed Dividend Accounts	[illegible]	[illegible]
	Fixed Deposit with Banks #	[illegible]	[illegible]
	TOTAL	[illegible]	[illegible]

Includes Rs. 0.24 Crore (Previous year Rs. 0.23 Crore) pledged with Government Authorities

Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
13	**CURRENT FINANCIAL ASSETS - LOANS**		
	Unsecured considered good :-		
	Loans to related parties		
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)	40.00	-
	JK(P) Packaging Products Limited - (Subsidiary)	-	20.00
	Secutipac Packaging Pvt Ltd(Subsidiary)	-	21.00
	TOTAL	**40.00**	**41.00**

All the above loans and advances have been given for general business purpose (Read with Note no. 39)

Note		March 31, 2025	March 31, 2024
14	**CURRENT FINANCIAL ASSETS - OTHER**		
	Unsecured considered good :-		
	Security Deposits to Related Parties: (Subsidiaries)		
	Jaykaypur Infrastructure & Housing Ltd.	6.15	6.15
	Sonpathy Infrastructure & Housing Ltd.	2.91	2.91
	Other Receivable	0.53	6.91
	Interest Accrued but not due*	9.94	11.68
	Advances to Employees	0.80	1.31
	Derivative Financial Instruments (at fair value through P&L)	3.90	11.29
	TOTAL	**24.23**	**34.85**

* Includes Previous year Rs.1.28 Crore of related parties

Note		March 31, 2025	March 31, 2024
15	**CURRENT TAX ASSETS (Net)**		
	Advance Income Tax/ Tax deducted at source (Net of Provision)	-	-
	TOTAL	**-**	**-**

Note		March 31, 2025	March 31, 2024
16	**OTHER CURRENT ASSETS**		
	Unsecured considered good :-		
	Advances Recoverable	11.79	14.56
	Advances to Suppliers*	104.66	122.29
	Balance with Government Authorities	358.79	336.21
	Other Deposits**	4.17	5.39
	Unsecured credit impaired :-		
	Other	9.35	9.35
		378.95	**378.79**
	Less: Allowance for credit impairment	9.35	9.35
	TOTAL	**370.60**	**370.41**

* Advance given to related parties Rs.29.24 Crore (PY Rs.44.56 Crore)
** Includes Rs. 2.48 Crore (PY Rs.2.21 Crore) deposits against demand under disputes

Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
17	Share Capital		
	Authorised:		
	Equity Shares - 20,00,00,000 of Rs. 10 each (Previous Year: 20,00,00,000 Equity Share of Rs. 10 each)	200.00	200.00
	Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each (Previous Year 2,00,00,000 Share of Rs. 100 each)	200.00	200.00
		400.00	400.00
	Issued, Subscribed and Paid up : Equity Shares - 18,84,02,344 (Previous Year 18,84,02,344) Equity Share of Rs. 10 each fully paid up)	188.40	188.40
		188.40	188.40

Notes :

(a) Reconciliation of Equity Share Capital (in numbers)

Shares outstanding at the beginning of the year	18,84,02,344	18,84,02,344
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	18,84,02,344	18,84,02,344

(b) Equity Shares:
The Equity Shareholders have:-
- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, after preferential payments and to have a stake in surplus assets of the Company proportionate to their individual shareholding in the paid up equity capital of the Company.

(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (in numbers) :

	March 31, 2025	March 31, 2024
Bengal & Assam Company Limited	7,96,27,229	7,96,27,229

(d) Promoter's shareholding

Promoter Name	March 31, 2025 Bengal & Assam Company Limited	March 31, 2024 Bengal & Assam Company Limited
No. of shares at the beginning of the year	7,96,27,229	7,96,27,229
Change during the year	-	-
No. of shares at the end of the year	7,96,27,229	7,96,27,229
% of Total Shares	42.26%	42.26%
% change during the year	-	-

(e) The Company has not issued any Bonus Shares, shares other than Cash in immediately preceding five years from the Balance Sheet date. During the financial year 2020-21 the company bought back 88,61,281 no's of Equity Shares.

Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
18	NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	SECURED		
	Term Loans		
	From Banks	938.89	1,014.49
	From Financial Institutions	175.12	381.61
	Non Convertible Debentures (NCDs)	283.64	349.64
	UNSECURED		
	Public Deposits	86.03	51.60
		1,481.44	1,765.38
	Less : Current Maturities of Long Term Borrowings	317.44	330.10
	TOTAL	1,164.00	1,435.28
18.1	NON CURRENT FINANCIAL LIABILITIES - LEASE		
	UNSECURED		
	Lease Liabilities	71.01	75.29
	Less : Current Maturities of Lease Liability	10.06	12.19
	TOTAL	60.95	63.10

A. NCDs of Rs. 177.55 Crore are secured by means of first pari passu mortgage/charge on the fixed assets of the company. NCDs are repayable as under:

1 NCDs of Rs. 177.55 Crore is repayable in 7 Half yearly installments from September 2025 to September 2028.

B. Term Loans of Rs. 136.22 Crore (Fig. - Rs. Nil, Banks Rs. 136.22 Crore) and NCD of Rs. 85.00 Crore is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JWPM of the company. These Term Loans shall/shall be repayable as under :-

1 Term Loan of Rs. 136.22 Crore is repayable in total 10 quarterly installments from June 2026 to September 2027.

2 NCDs of Rs. 85.00 Crore is repayable in 9 Half yearly installments from May 2025 to May 2029.

C. Term Loans of Rs. 954.84 Crore (Fig. - Rs. 180.00 Crore, Banks Rs. 774.01 Crore) is secured by means of first pari passu mortgage/charge on the fixed assets, both present and future, of Unit DPM of the company. These Term Loans are/shall be repayable as under :-

1 Term Loans aggregating to Rs. 351.02 Crore are repayable in total 67 equal quarterly installments from April 2025 to March 2042.

2 Term Loans aggregating to Rs. 387.79 Crore are repayable in total 31 equal half yearly installments from June 2025 to June 2031.

3 Term Loans of Rs. 215.80 Crore are repayable in 28 quarterly installments from June 2025 to September 2031.

D. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 2.89 Crore (Fig. - Rs. 5.91 Crore, Banks Rs 1.96 Crore) and NCDs have been reduced by Rs. 1.08 Crore due to effective rate of interest.

E. Secured Term loans from Financial Institutions and Banks include Rs. 118.84 Crore foreign currency loans. Certain charges are in the process of satisfaction.

F. Lease Liabilities aggregating to Rs. 71.01 Crore is repayable in total 164 equal monthly installments from April 2025 to September 2041.

G . Public deposits are due for repayment from April 2025 to March 2028.

Rs. in Crore (10 Million)

Note			March 31, 2025	March 31, 2024
19	NON CURRENT FINANCIAL LIABILITIES - OTHER			
	Trade Deposits		180.75	88.20
	Interest Accrued but not due on Public Deposits		1.12	1.09
	Derivative Financial Instruments (at fair value through P&L)		0.18	1.11
	Others		8.37	3.28
		TOTAL	190.42	93.68
20	NON CURRENT PROVISIONS			
	Provision for Employee Benefits (refer note 39)		12.77	11.66
		TOTAL	12.77	11.66
21	DEFERRED TAX LIABILITIES			
	Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax		332.86	332.79
	Tax on Others		14.99	51.22
a	Total Deferred Tax Liability		347.85	384.01
	Opening MAT Credit Entitlement		-	(19.33)
	Current MAT Credit Entitlement		-	-
	Utilisation and Reversal of MAT Credit		-	19.33
b	Total MAT Credit Entitlement		-	-
c	Net Deferred Tax Liability (a+b)		317.85	364.67

Refer note 39

Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
22	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	SECURED		
	Working Capital Borrowings from Bank	86.22	14.01
	UNSECURED		
	Working Capital Borrowings from Bank *	2.24	39.69
	Public Deposits	3.84	5.73
	Current Maturities of Long Term Borrowings	317.44	335.15
	TOTAL	**430.74**	**443.58**

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

*Includes Buyer's Credit Rs. 2.24 Crore (PY Rs.Nil)

23	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE**		
	Trade Payable		
	Total outstanding dues of Micro and Small Enterprises (refer note 48)	16.50	12.11
	Total Outstanding dues of Creditors other than Micro and Small Enterprises*	577.07	681.87
	TOTAL	**597.56**	**693.98**

(Refer note no. 49 (ii) for ageing)

*Includes Rs. 2.11 Crore (PY Rs. 4.83 Crore) payable to related parties

24	**CURRENT FINANCIAL LIABILITIES - OTHER**		
	Interest Accrued but not due	11.73	16.59
	Unclaimed Dividends #	0.88	0.81
	Unclaimed Matured Deposits #	1.70	2.04
	Unclaimed Interest on Unclaimed Matured Deposits #	0.21	0.09
	Derivative Financial Instruments (at fair value through P&L)	8.18	2.78
	Capital Creditors @	10.65	14.21
	Other Payables	61.20	71.56
	TOTAL	**94.77**	**107.01**

Investor Education and Protection Fund will be credited as & when due

@ includes Rs. 0.67 Crore (PY Rs. 0.53 Crore) payable to Micro & Small Enterprises

25	**OTHER CURRENT LIABILITIES**		
	Advance from Customers*	15.54	24.26
	Statutory Dues	15.07	25.11
	Other Payables	51.20	59.83
	TOTAL	**85.81**	**109.20**

* Includes Rs. 0.12 Crore (Previous year Rs. Nil) of related parties

26	**SHORT TERM PROVISIONS**		
	Provision for Employee Benefits (refer note 50)	10.73	11.42
	TOTAL	**10.73**	**11.42**

27	**CURRENT TAX LIABILITIES**		
	Provision for Income Tax (Net of Advance tax)	20.99	3.40
	TOTAL	**20.99**	**3.40**

Rs. in Crore (10 Million)

Note		2024-25	2023-24
28	OTHER OPERATING REVENUES		
	Insurance Charges Recovered	2.59	2.58
	Excess Provision no longer required written back	30.03	8.77
	Miscellaneous Income *	5.05	11.20
	TOTAL	37.67	22.57
	* Includes Sale of Renewal Energy Certificate (REC) of Rs. 0.13 Crore (P.Y. Rs. 0.05 Crore)		
29	OTHER INCOME		
	Interest Income	65.50	54.32
	Dividend Income	0.78	2.71
	Profit on sale of Property, plant and equipment	0.51	0.86
	Gain on Sale/Fair value of Current Investment *	48.83	65.78
	Foreign Exchange Fluctuation	0.66	1.20
	TOTAL	116.47	125.36
	* Includes Fair Valuation Gain of Rs. 0.65 Crore (P.Y. Rs. 30.19 Crore)		
30	COST OF MATERIALS CONSUMED		
	Hammock & Bamboo	1,587.39	1,715.03
	Rope	758.97	664.86
	Chemicals	341.82	316.87
	Packing Material	141.97	170.89
	Others	57.08	51.12
	TOTAL	2,886.23	2,918.87
31	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	Inventories at the beginning of the year		
	Finished Goods	195.03	149.80
	Stock in Trade	0.46	1.03
	Work-in-Progress	84.19	35.19
	Renewable Energy Certificates	0.17	0.19
		279.87	186.21
	Inventories at the end of the year		
	Finished Goods	211.83	195.03
	Stock in Trade	0.28	0.46
	Work-in-Progress	84.91	84.19
	Renewable Energy Certificates	0.17	0.17
		277.19	279.87
	(Increase) Decrease in Stock	TOTAL 2.68	(93.66)
32	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Allowances, etc.	429.53	396.64
	Contribution to Provident and Other Funds	16.33	15.73
	Staff Welfare Expenses	7.59	5.80
	TOTAL	453.45	418.17
33	FINANCE COST		
	Interest on:		
	Term Loan and Fixed Deposits	114.54	132.95
	Others	12.39	14.20
	Other Borrowing Costs:		
	Financial Charges	1.49	2.79
	Premium on Forward Exchange Contracts	2.91	1.89
	Interest on Lease Liabilities	6.23	5.79
	Net (Gain) or Loss on Foreign Currency Transaction	10.84	38.48
	TOTAL	148.40	196.10

Rs. in Crore (10 Million)

Note			2024-25	2023-24
34	**DEPRECIATION AND AMORTISATION EXPENSES**			
	Depreciation on Property Plant & Equipment		[illegible]	[illegible]
	Amortisation of Other Intangible Assets		[illegible]	[illegible]
		TOTAL	[illegible]	[illegible]
35	**OTHER EXPENSES**			
	Consumption of Stores and Spares		121.47	90.79
	Power, Fuel and Water		357.22	365.56
	Repairs to Building		7.31	8.81
	Repairs to Machinery		65.61	55.16
	Rent (Net)		25.19	28.83
	Insurance		11.33	11.33
	Rates and Taxes		3.99	1.56
	Commission on Sales		1.35	1.80
	Directors' Fees		0.43	0.47
	Directors' Commission		1.40	4.68
	Freight, Clearing and Forwarding Charges		40.37	27.21
	Loss on Foreign Exchange Fluctuation		1.88	-
	Asset Written off		8.42	0.07
	Other Miscellaneous Expenses*		134.39	120.58
		TOTAL	780.06	736.88

*Refer note 40



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(a) COMPENSATION LIABILITIES & CONTINGENCIES FOR EXPORT INCENTIVES

Rs. in Crores (% rounded)

	Year ended (March 31, 2025)	Year ended March 31, 2024
Contingent Liabilities:		
(i) Claims against the company not acknowledged as debts #		
Excise duty/ Custom duty/Service tax/GST liability in respect of matter in appeals	11.41	12.32
Sales tax/ VAT/Entry liability in respect of matter in appeals	1.28	1.28
Other matters	0.50	0.50
(ii) Commitments:		
Contracts remaining to be executed on capital account (Net of Advances)	210.00	87.57

In respect of certain disallowances and additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments, if any, will be made after the same are finally determined.

(b) In respect of levy of Interest demand pertaining to AY - 07-08 by Bangalore Group, Exam Purchase, the Company has paid Rs.1.14 Crore as on the March 1997 under protest and also created a liability of the similar amount. As the matter is still pending in the court of law, the necessary adjustments, if any, would be made on final disposal.

(c) Expenditure incurred on Corporate Social Responsibilities

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule VII are as below:

i. Gross amounts required to be spent by the Company during the year	10.00	10.14
ii. Amount spent during the year:		
Promotion of Education	3.00	4.14
Health Care	3.44	6.00
Others	0.44	10.00
Total	17.24	10.14
Total Previous year is other(Excess)	1.24	(0.14)
Shortfall/(Excess) at the end of the year	0.00	1.24

Nature of CSR activities:
Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood interventions, Disaster relief, Digital Literacy amongst others.

Note included 1200 amount of Rs. 2.54 crore for the financial year (2014-15), had been transferred to Unspent Corporate Social Responsibility Bank account as per the provisions of Section 135 of the Companies Act, 2013. This amount will be spent in succeeding years on CSR projects/activities of the Company.

(d) i. Disclosure of loan and advances as per regulation 34(3) and 53(f) read with Schedule V of SEBI (LODR) regulations of listing regulations with Stock Exchanges:

Name of the Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Maximum outstanding during 2024-25	Maximum outstanding during 2023-24
a) Loans and advances to the body of which given to subsidiaries and Associates of:				
Jurisdiction Infrastructure & Housing Limited	-	-	-	10.01
Bangalore Infrastructure & Housing Limited	1.00	-	1.00	0.75
ABC, Karnataka Roadways Limited	10.00	20.00	10.00	20.00
The Eighth Flyer Mills Limited (Step-down Subsidiary)	50.00	50.00	50.00	150.00
Bengal & Assam Co. Limited (Associates of)	-	-	-	12.00
Saraswati Packaging Private Limited	21.00	21.00	21.00	41.00
b) Loans given to JV Undertaken Companies	10.00	10.00	10.00	10.00

ii. Details of loans given, investments made and guarantee given covered U/s 186(4) of the Companies Act 2013:
The company had given loan to Associates amounting to Rs. 14.00 Crore (Previous year Rs. 12.00 Crore) and other parties amounting to Rs. Nil (Previous year Rs.Nil) mentioned above for general business purpose. There are no investment made by the company other than those stated under Note no 6 and 8 of the financial statements.

(e) a) The Company had invested Rs.237.87 Crores in a wholly Subsidiary (JSB) which has operations operations in Myanmar through its subsidiary in Singapore. Operations at JSB has been impacted due to economic disruptions and Banking restrictions in Myanmar. Pursuant (Geological shares and in satisfactory condition. However, considering the facts stated above, as a matter of prudence the Company has made provision of Rs.11.70 Crores against the investment in subsidiary of Rs. 20.00 Crore.

b) Debtor include export incentives of Rs. 0.40 Crore (Previous year Rs. 1.84 Crore).

c) Interest Income includes Rs. 0.53 Crore (Previous year Rs.0.09 Crore) on deposits with Banks and Rs. 49.41 Crore (Previous year Rs. 33.50 Crore) on others.

d) Scrap sales of Rs. 27.84 Crore (Previous year Rs. 28.27 Crore) has been netted off from Consumption of Stores and Spares.

e) The Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and has operated throughout the year ended. For the audit trail feature was not enabled for certain relevant tables at the application level and (ii) change log is not enabled for certain information during the year. The audit trail has been preserved by the company as per the statutory requirements for record retention.

f) The Board of Directors has recommended a final Dividend of Rs.2.1 per share (20%) on the Equity Share Capital for the financial year ended 31st March, 2025.



Rs. in Crore (Rs million)

44 EXPENSES INCLUDED UNDER OTHER HEADS OF ACCOUNT

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances etc.	13.00	7.00
Contribution to Provident and Other Funds	0.60	0.60
Employees' Welfare and Other benefits	0.40	0.47
Consumption of Stores and Spares	1.03	1.16
Rent	0.08	0.07
Insurance	0.02	0.05
Rates and Taxes (Oth Rs. 4,000/-)	0.05	0.01
Miscellaneous Expenses/(Receipts)	(0.03)	1.47
	15.15	11.13

a) Miscellaneous expenses include contribution of Rs 13.00 crore made to a political party under section 182 of the Companies Act, 2013.

45

The Board of Directors of the Company at its meeting held on 19th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferee Company), its subsidiaries namely JSPL Utility Packaging Solutions Private Limited (Formerly Mangal Utility Packaging Solutions Private Limited), Saturnpet Packaging Private Limited, Acrylate Packs Private Limited, Enviro Tech Haryana Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme').The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.

46 EARNING PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit after tax	382.55	302.43
b) Weighted Average Number of Ordinary Shares	16,94,92,344	10,49,92,344
c) Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
d) Earning Per Ordinary Share (Rs.)		
Basic	21.85	32.27
Diluted	21.85	32.27

47 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Principal amount and interest due thereon remaining unpaid to any supplier as on	Nil	Nil
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	Nil	Nil
d) The amount of interest accrued and remaining unpaid	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	Nil	Nil

₹

₹ in Crore (10 million)

(i) Trade Receivables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2025	80.02	92.74	5.22	6.13	5.11	-	189.24
March 31, 2024	100.59	75.43	5.31	5.27	-	-	186.59
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2025	-	-	-	-	-	0.45	0.45
March 31, 2024	-	-	-	-	-	0.45	0.45
(iii) Disputed Trade Receivables considered good							
March 31, 2025	-	-	-	-	-	1.38	1.38
March 31, 2024	-	-	-	-	0.76	0.63	1.39
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
(v) Less: Allowance for credit impairment							
March 31, 2025		0.12	0.20	0.13	0.20	1.83	2.48
March 31, 2024		0.59	0.10	0.22	0.15	1.08	2.14
(vi) Total							
March 31, 2025							187.69
March 31, 2024							187.68

₹ in Crore (10 million)

(ii) Trade payables ageing schedule as on March 31, 2025 and March 31, 2024 is as follows:

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	
(i) MSME						
March 31, 2025	10.82	-	-	-	-	10.82
March 31, 2024	12.11	-	-	-	-	12.11
(ii) Others						
March 31, 2025	134.11	254.47	16.24	13.23	58.03	577.07
March 31, 2024	83.56	407.38	14.38	17.83	48.23	571.37
(iii) Disputed dues - MSME						
March 31, 2025		-	-	-	-	-
March 31, 2024		-	-	-	-	-
(iv) Disputed dues - Others						
March 31, 2025		-	-	-	-	-
March 31, 2024		-	-	-	-	-

(iii) Other Information in terms of the amendment in Schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

a) The Company does not have any transactions with companies struck off.

b) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entities(), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or

(ii). Provide any Guarantee, Security, or the like on behalf of the Ultimate beneficiaries.

f) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below:

Rs. in Crore (10 million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly returns/ statements	Amount as per books of account	Difference	Reason for variance*
State Bank of India and consortium of Banks.#	350.00	June 30,2024	158.58	602.99	444.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
	350.00	September 30,2024	109.69	551.19	441.50	
	350.00	December 31, 2024	207.84	698.34	490.50	
	350.00	March 31, 2025	187.26	587.89	400.63	

*The above differences represents balance of creditors as at each reporting date.

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.

(b) EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held in trusts/funds or separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the rate of contributions payable in the year.

(i) Defined Contribution Plans :
Amount recognised as an expense and included in Note 22 Item 'Contribution to Provident and Other Funds' Rs. 0.11 Crore (Previous year Rs. 0.46 Crore) for Superannuation Fund.

(ii) Other long term benefits
Amount recognised as an expense and included in Note 22 Item 'Salaries, Wages, Allowances etc. Rs. 1.22 Crore (Previous year Rs. 4.73 Crore) for long term compensated Absences.

(iii) Defined benefits plans
(a) Amount recognised as an expense and included in Note 22 & Note on 'Contribution to Provident and Other Funds' Rs. 1.5 for Crore (Previous year Rs.11.11 Crore) for Provident and other fund.

(b) Gratuity Expense Rs. 4.56 Crore (Previous year Rs. 2.77 Crore) has been designated in 'Contribution to Provident and Other Funds' under Note 22 as per actuarial valuation.

Particulars	March 31, 2018 Gratuity (Funded)	March 31, 2017 Gratuity (Funded)
I Change in present value of obligations during the year		
Present value of obligation as at the beginning of the year	61.80	56.83
Included in statement of profit and loss		
- Current Service Cost	3.54	3.44
- Interest Cost	4.47	4.09
- Past Service Cost		
- Actuarial (Gain)/Loss	-	-
Included in OCI		
Actuarial (Gain)/Losses arising from		
- Experience adjustments	0.68	0.15
- Financial assumption		
Actuarial (Gain)/Losses on Obligations - Due to		
Change in Demographic Assumptions		
Others		
Benefits Paid	(2.65)	(5.40)
Impact of Curtail Gain		
Present value of obligation as at year end	67.84	61.80
II Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	58.04	49.11
Included in statement of profit and loss		
Expected return on plan assets	4.42	3.83
Included in OCI		
Actuarial (Gain)/Loss on plan assets	1.30	1.80
Others		
Employer's contribution	3.61	9.61
Benefits paid	(2.65)	(5.40)
Plan assets at the end of the year	64.72	58.04

The plan assets are managed by the Gratuity Trust formed by the Company

III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

1 Present Value of obligation as at year end	(73.04)	(61.80)
2 Fair value of plan assets at year end	64.72	54.04
3 Funded status (Surplus/Deficits)	(8.31)	(7.80)
Net Asset/(Liability)	(8.31)	(7.80)

IV Expenses recognised in the Statement of Profit and Loss

1 Current Service Cost	3.53	3.78
2 Interest Cost	4.47	4.19
3 Past service Cost		
4 Expected return on plan assets	(4.42)	(3.83)
Total Expenses	3.58	4.14

Rs. in Crore (Rs million)

40. EMPLOYEE BENEFITS

1 Expenses recognised in the Statement of Other Comprehensive Income

i Net (Income)/ (Gain)/Loss	3.66	4.15
ii Expected return on plan assets excluding interest income	(1.57)	(1.64)
Total Expense	2.10	2.51

Particulars	March 31, 2025	March 31, 2024
	Gratuity (Funded)	Gratuity (Funded)
(i) Constitution of Plan Assets		
1 Equity Instruments	-	-
2 Debt Instruments	-	-
3 Property	-	-
4 Insurance	69.65	64.44
(ii) Reconciliation of PBO at the end of the year		
1 Current Liability	6.81	7.59
2 Non-Current Liability	-	-
VIII Actuarial Assumptions		
1 Discount Rate	6.63%	7.21%
2 Expected rate of return on plan assets	6.63%	7.21%
3 Mortality Table	(As per (2012-14))	(As per (2012-14))
4 Salary Escalation	5.00%	5.00%
5 Turnover Rate	Age up to 30 (%), up to 44 (%), above 44 (%)	Age up to 30 (%), up to 44 (%), above 44 (%)

(a) The expected contribution for Defined Benefit Plan for the next financial year will be Rs. X.XX Crore

X Experience Adjustments

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	73.24	71.80	67.61	72.89	67.51
Fair value of Plan assets	63.43	64.64	60.12	63.88	61.06
Net (Asset)/Liability	(9.81)	(7.16)	(7.49)	(9.02)	(6.45)
Actuarial (Gain)/Loss on plan obligation	3.66	4.15	2.27	3.62	(1.45)
Actuarial (Gain)/Loss on plan assets	1.31	1.64	(1.19)	(2.04)	1.44

XI Sensitivity Analysis

Sensitivity	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.27)	5.01	(3.24)	4.28
Future salary growth (1% movement)	5.06	(4.55)	4.08	(3.60)
Employee turnover (5% movement)	0.52	(0.60)	0.64	(0.75)

XII Maturity Profile of projected benefit obligation: Gratuity

	March 31, 2025	March 31, 2024
	Gratuity (Funded)	Gratuity (Funded)
1st Following Year	10.44	10.91
2nd Following Year	3.23	3.27
3rd Following Year	4.81	3.81
4th Following Year	3.85	4.21
5th Following Year	8.68	3.46
Sum of Years 6 To 10	23.26	25.84
Sum of Years 11 and above	60.97	56.68



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. In Crore (10 million)

31 RELATED PARTY DISCLOSURE

Sl. No.	Nature of Transactions	Subsidiaries which holds more than 20% of Equity		Associates	
		2024-25	2023-24	2024-25	2023-24
(i)	Purchase	0.06	0.03	-	-
(ii)	Sharing of Expenses/Previous Year Rs.Nil (Cr.)	-	0.03	-	-
(iii)	Loans repayment back	-	0.03	-	-
(iv)	Interest Received	-	0.04	-	-
(v)	Dividend (Gross) Received	-	-	1.00	-
(vi)	Outstanding at end of the period - Net Receivable	-	-	-	-

Sl. No.	Nature of Transactions	Trust Under Common Control					
		Employees Provident Fund		Employees Gratuity Fund		Officers Superannuation Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Contribution	5.00	5.00	7.01	6.37	0.11	0.11
(ii)	Outstanding at end of the period - Payable	0.51	0.50	0.61	0.53	0.00	0.00

Key Management Personnel (KMP) :

Sl. No.	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	10.20	10.48
(ii)	Commission and other benefits to Non-Executive Directors *	1.07	0.84

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.
* Including sitting fees and commission

Relative of Key Management Personnel (KMP) :

Sl. No.	Particulars	Shri Chaitanya Hari Singhania		Shri Bharat Hari Singhania	
		2024-25	2023-24	2024-25	2023-24
(i)	Short-term Employee Benefits #	0.47	0.79	-	-
(ii)	Directors Fees	-	-	0.75	-

The above said remuneration is excluding provision for Gratuity & Leave Encashment, where the actuarial valuation is done on overall Company basis.

Rs. in Crore (10 million)

52 FINANCIAL INSTRUMENTS

Financial Assets

Sl.No		Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
					Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		Financial assets designated at fair value through profit and loss						
	a)	Derivatives - not designated as hedging instruments	A	Level 2	11.72	11.72	80.31	80.31
		In mutual funds and others	B	Level 1	53.59	53.59	992.33	992.33
2		Financial assets designated at fair value through other comprehensive income						
		Investment in Equity shares	C	Level 1	35.00	35.00	51.51	51.51
3		Financial assets designated at amortised cost						
	a)	Investment in Bonds / Debentures			149.80	149.80	249.65	249.65
	b)	Other Bank Balances *			6.17	6.17	7.84	7.84
	c)	Cash & Cash Equivalents *			3.83	3.83	53.43	53.43
	d)	Trade receivables *			197.89	197.89	127.64	127.64
	e)	Other receivables			121.45	121.45	108.96	108.96
	f)	Other financial assets			86.11	86.11	47.98	47.98
4		Investment in subsidiary, companies, associates and joint ventures	D		1,602.27	1,602.27	1,139.27	1,139.27
					2,256.83	2,256.83	2,418.72	2,418.72

Financial Liabilities

Sl.No		Particulars	Note	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
					Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		Financial liability designated at fair value through profit and loss						
	a)	Derivatives - not designated as hedging instruments	A	Level 2	0.26	0.26	3.01	3.01
2		Financial liability designated at amortised cost						
	a)	Borrowings	E		1,474.10	1,474.10	1,813.63	1,813.63
	b)	Lease Liabilities			11.01	11.01	15.28	15.28
	c)	Trade payables *			507.56	507.56	553.96	553.96
	d)	Other financial liability			166.82	166.82	205.56	205.56
					2,159.74	2,159.74	2,609.04	2,609.04

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

A The fair values of derivatives are as MTM as per Bank

B Company has opted to fair value its mutual fund investment through statement of profit & loss

C Company has opted to fair value its quoted investments in equity shares through OCI

D As per Para D15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost

E Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan may also have been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

33.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realises that risks are inherent and integral aspect of any business. The primary focus is towards the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever the currency cover costs are such as in escalates the advantage in foreign currency, it are not hedged to as to not to have advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company evaluates the customer receivables carefully from early sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposit from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of secured receivable and credit limit determined by the company. The company has other supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market risk

Market risk or the risk that the fair value or future cash flows of a financial instruments will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency risk , interest rate risk and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The primary market risk to the Company is foreign exchange risk . The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rates.

The following table analyses foreign currency risk from financial instruments as at March 31, 2020:

Rs. in Crore (₹ millions)

Particulars	USD	Euro	AED	SGD/Other curr.	Total
Financial Assets					
Trade receivables	91.30	0.04	-	-	91.33
Financial Liabilities					
Trade payables	(62.79)	(0.41)	-	(0.01)	(63.19)
Borrowings	(284.40)	(397.36)	-	-	(742.77)
Interest accrued but not due	(1.81)	(3.66)	-	-	(5.46)
Net assets / (liabilities)	(247.69)	(401.39)	-	(0.01)	(719.09)

The following table analyses foreign currency risk from financial instruments as at March 31, 2019:

Rs. in Crore (₹ millions)

Particulars	USD	Euro	AED	SGD/Other curr.	Total
Financial Assets					
Trade receivables	19.95	1.19	0.27	-	21.41
Financial Liabilities					
Trade payables	(26.91)	(1.65)	-	-	(28.57)
Borrowings	(271.84)	(488.73)	-	-	(760.58)
Interest accrued but not due	(1.84)	(5.23)	-	-	(7.08)
Net assets / (liabilities)	(281.64)	(494.42)	0.27	-	(774.79)

The following significant exchange rates have been applied during the year:

	Rate used to convert into INR	
	March 31, 2023	March 31, 2022
USD	82.22	75.81
EUR	89.60	84.66
AUD	55.89	54.71
SGD	61.64	56.19

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

A 5.00% increase and decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2022-23		2021-22	
	5.00% increase	5.00% decrease	5.00% increase	5.00% decrease
USD Sensitivity	0.00	(0.00)	0.12	(0.12)
Euro Sensitivity	(0.01)	0.01	(0.00)	0.00
AED Sensitivity (FY: Rs. 0.00)			0.00	(0.00)
AUD Sensitivity (FY: Rs.0.00)	(0.00)	0.00		
Increase / (decrease) on profit or loss	0.01	(0.00)	0.00	(0.00)

Summary of Exchange differences recognised in Statement of Profit and loss

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Currency Fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	0.00	-
Net foreign exchange (gain)/ losses shown as Finance Cost	0.00	(0.12)
Net foreign exchange (gain)/ losses shown as Other Income	(0.00)	0.00
Derivatives		
Currency forwards (gain)/ losses shown as operating expenses	0.00	-
Interest rate swaps (gain)/ losses shown as finance cost	0.00	(0.12)
Net foreign exchange (gain)/ losses shown as Other Income	-	(0.00)
Total	0.01	(0.00)

a. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose to cash flow risk. In the above context, and consent, the following table demonstrates computation of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	March 31, 2023		March 31, 2022	
	(Rs. in Crores)	% of Total	(Rs. in Crores)	% of Total
Fixed rate Borrowings	0.11	0.00%	0.00	0.00%
Variable Rate Borrowings	1,000.00	87.70%	1,000.00	100.00%
Total Borrowings	1,000.11	100.00%	1,000.00	100.00%

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest Rate Increase by 0.50%	(5.00)	(5.00)	(3.50)	(3.50)
Interest Rate decrease by 0.50%	5.00	5.00	3.50	3.50

c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies on hedging exposures to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material prices through hedging in the form of advance procurements where the prices are ascertained or fixed rate and risks arising out advance buying contracts are hedged by entering into derivative contracts in order to keep raw material and prices under check. Risk of material hedged to the extent possible.

Litigation risks

Credit risk refers to the risk of default on an obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 167.89 Crore and Rs. 197.09 Crore as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account its part the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(Rs. In)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from top customer	8.73%	9.11%
Revenue from top five customers	13.82%	15.17%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs. 0.98 Crore.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning	1.02	1.02
Impairment loss reversed	(0.02)	-
Additional provision created during the year	-	-
Balance at the end	0.98	1.02

The deposits with banks comprises mostly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Not Due and Not Provided	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Provided	Up to Six Months	Six to Twelve Months	Above 12 Months
Undisputed	94.10	67.79	2.00	2.00	109.00	80.00	2.00	2.00
Disputed Trade Receivables	-	0.10	2.00	2.00	-	2.00	2.00	2.00
Total Balance	94.10	68.87	-	-	109.00	82.00	-	-

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as and the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate banks or cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash or more as to comply operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 Year	Total
Borrowings - Current	30.00	30.00	-	-	30.00
Borrowings - Non-Current	1,001.64	241.00	660.00	100.00	1,001.64
Lease liability	77.03	5.00	54.00	18.00	77.03
Trade payables	987.98	987.98	-	-	987.98
Other financial liabilities - Current	94.77	94.77	-	-	94.77
Other financial liabilities - Non-Current	-	-	-	-	-
Trade Deposits	600.00	-	-	100.00	600.00
Interest accrued but not due on Public Deposits	1.00	-	1.00	-	1.00
Derivative Financial Instruments	0.00	-	0.00	-	0.00
Others	0.97	-	0.97	-	0.97

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 Year	Total
Borrowings - Current	108.24	108.24	-	-	108.24
Borrowings - Non-Current	1,760.36	335.45	1,088.09	326.83	1,760.36
Lease liability	75.08	12.45	50.64	11.99	75.08
Trade payables	923.84	923.84	-	-	923.84
Other financial liabilities - Current	107.81	107.81	-	-	107.81
Other financial liabilities - Non-Current					
Trade Deposits	94.00	-	-	96.20	96.20
Interest accrued but not due on Public Deposits	1.98	-	1.98	-	1.98
Derivative Financial Instruments	5.51	-	1.50	5.11	5.51
Others	0.35	-	0.35	-	0.35

33.2 Competition and Price risk

The Company faces competition from local and foreign competitors. Nonetheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

33.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

	As at March 31 2023	As at March 31 2024
Borrowings	1,474.74	1,910.63
Less: cash and cash equivalents including bank balances	11.07	61.23
Less: Current Investments	113.55	842.02
Net debt	1,350.13	907.39
Equity	4,457.39	4,953.44
Capital and Net debt	5,807.51	5,860.83
Gearing Ratio	23%	15%

54 Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Mn	Rs. in Cr.	FC in Mn	Rs. in Cr.
1	US Dollar*	42.00	367.10	39.89	332.99
2	Euro	42.57	388.41	39.11	402.17

*Net of Receivables USD 3.03 Million – Rs. 27.81 Crores (Previous year USD 0.00 Million – Rs. 28.16 Crores)

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Mn	Rs. in Cr.	FC in Mn	Rs. in Cr.
1	US Dollar *	(7.79)	(71.44)	(5.84)	(48.61)
2	Euro*	0.31	2.66	3.42	32.47
3	JPY (Y-Rs.100)	0.80	0.61	-	-
4	AED*	-	-	(0.12)	(0.27)

*Net of Receivables USD 7.42 Million – Rs. 63.54 Crores (Previous year USD 0.04 Million – Rs. 00.37 Crores), EUR 0.31 Million – Rs. 2.90 Crores (Previous year EUR 0.19 Million – Rs. 1.16 Crores) and AED Nil (Previous year AED 0.12 Million – Rs 0.27 Crore).

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		Loan FC in Mn	MTM Rs. in Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. in Cr. (Gain)/Loss
1	US Dollar	-	-	-	-
2	Euro	-	-	55.56	(56.67)
3	INR	-	0.00	-	(7.49)

55 Acquisition of controlling stake in Subsidiaries

i) The Board of Directors at its meeting held on 13th December 2024 had approved acquisition of 60% stake in Radheshan Wellpack Private Limited (RWPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition was completed on 3rd February 2025 pursuant to which RWPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

ii) The Board of Directors at its meeting held on 29th January 2025 had approved acquisition of 65% stake in Quadragen Vethsakth Private Limited (QVPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition of 62.14 % equity share was completed on 25th March 2025 pursuant to which QVPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.

(a) Analytical Ratios

Sr. No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change
1	Current Ratio (in Times)	Total Current Assets	Total Current Liability	1.62	1.84	-12.08%
2	Debt Equity Ratio (in Times)	Total Debt*	Shareholder's Equity	0.30	0.41	-26.42%
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service **	Debt service ***	1.93	1.62	19.51%
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	7.79%	21.66%	-13.86%
5	Inventory Turnover Ratio (in Times)	Net Sales	Average Inventory	6.47	8.02	-19.58%
6	Trade Receivables Turnover Ratio (in Times)	Net Sales	Average Trade Receivables	31.75	35.28	-10.01%
7	Trade Payables Turnover Ratio (in Times)	Purchases	Average Trade Payables	7.03	6.78	11.34%
8	Net Capital Turnover Ratio (in Times)	Net Sales	Average Working Capital	6.81	6.82	-0.14%
9	Net Profit Ratio	Net Profit After Tax	Net Sales	6.47%	15.46%	-8.99%
10	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed #	9.94%	16.89%	-7.95%
11	Return On Investment					
	a) Quoted Equity Shares			29.18%	23.80%	5.38%
	b) Mutual Funds			8.18%	9.96%	-1.78%
	c) Non Convertible Debentures			7.91%	7.27%	0.63%

* Short term as well as Long term borrowings

** Earning for Debt Service = Net Profits after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

*** Debt service = Interest and Lease payments + Principal repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Rs. In Crore (10 million)

37 Impairment Review

During the year, assets (including goodwill) are tested for impairment whenever there are any internal or external indicators of im
impairment.The testing did not result in any impairment in the carrying amount of goodwill and other assets.
Impairment test is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Company at which the ma
assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher one
of value in use and value from sale calculations.The measurement of the cash generating units' value in use is determined based on fo
financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to
mid term market conditions.

Key assumptions used in value in use calculations are:-
(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

38 **Information related to consolidated financials**

The Company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web i
site for public use.

39 Income Tax

a) Amount recognised in Statement of Profit and Loss

Particulars	2014-15	2013-14
Current Income Tax		
Current year *	131.42	291.84
Reversal of minimum alternate tax credit	-	5.55
Total	131.42	297.39
Deferred Tax	(37.92)	(193.57)
Income tax expense reported in the statement of profit and loss	**93.50**	**93.82**

* including Rs.(0.08) crore related to earlier years(Previous year is Rs 13.67 Crore)

b) Reconciliation of Effective Tax Rate

Particulars	2014-15	2013-14
Profit before tax	456.19	466.21
Applicable tax rate for the company	20.196%	20.196%
Income Tax Expense at applicable Statutory Income Tax Rate	115.88	280.74
Tax impact on:-		
Donation	4.03	2.42
Reversal of Deferred Tax Liability (Impact of removal of indexation benefit and change in tax rates of Capital Gain)	(28.40)	-
CSR Expenditure	5.22	3.71
Income tax adjustment relating to previous years	(0.86)	13.67
Reversal of Deferred Tax Liability (Impact of new tax regime)	-	(174.20)
Reversal of minimum alternate tax credit (Impact of new tax regime)	-	5.55
Long Term capital gain on Mutual Funds purchased before 31.03.2023@lowrer rates	(3.20)	-
Others	(0.35)	(6.07)
Reported Income Tax Expense	**93.50**	**93.82**
Effective Tax Rate	**20.49%**	**9.42%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33 Segment information

Information about primary segment

The Company has one reportable business segment i.e. Paper and Packaging, and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision maker).

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

35 Notes 1 to 34 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: [illegible]

[illegible] Khaitan
Partner
Membership No. [illegible]
New Delhi, the 14th May, 2020

For and on behalf of the Board of Directors

Harsh Pati Singhania
Chairman & Managing Director

A.S.Mehta
President & Director

KB Veerappan
Chief Finance Officer

[illegible]
Company Secretary

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in Crore (10 Millions)

	2024-25		2023-24	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax	655.19		890.33	
Adjustments for :				
Depreciation and Amortisation	249.97		242.90	
Income from Investments	(49.91)		(65.76)	
(Profit) / Loss on Sale of Property,Plant and Equipment (Net)	(0.01)		(0.86)	
Dividend Income	(0.16)		(0.11)	
Finance Cost	140.53		180.07	
Interest Income	(58.93)		(34.52)	
Foreign Exchange Fluctuation	0.44		(1.26)	
Assets Written off	0.45		0.67	
Provision for earlier years no longer required	(80.00)		(8.77)	
Operating Profit before Working Capital Changes	848.91		1,397.96	
Adjustments for Working Capital Changes:				
Trade and Other Receivables	(15.90)		(21.83)	
Inventories	(199.81)		(190.24)	
Trade and Other Payables	72.99		0.83	
Cash generated from Operations	546.19		1,186.72	
Taxes paid	(109.10)		(294.34)	
Net Cash from Operating Activities		436.90		911.38
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property Plant & Equipment	(173.76)		(190.43)	
Sale of Property Plant & Equipment	1.80		0.38	
(Deposit) Accounts with Banks	(0.40)		0.02	
Non-Compete Fee				
Sale/(Purchase) of Investments (Net)	963.88		(37.38)	
Investment in Subsidiaries	(414.63)		(80.34)	
Dividend Income	0.16		0.11	
Interest Received	49.48		34.46	
Net Loans & Advances	(14.55)		106.30	
Net Cash from Investing Activities		412.01		(167.78)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long-term Borrowings	10.19		20.00	
Repayment of Long-term Borrowings	(349.59)		(547.80)	
Proceeds/(Repayment) from Short-term Borrowings (Net)	(15.29)		1.29	
Payment of lease Liabilities	(20.07)		(19.13)	
Interest and Financial Charges	(81.89)		(106.02)	
Dividend	(84.66)		(129.90)	
Net cash from Financing Activities		(540.31)		(830.56)

JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Crore (10 Millions)

	2019-20	2018-19
B. Increase/(Decrease) in Cash and Cash Equivalents	(92.63)	59.11
C. Cash and Cash Equivalents as at the beginning of the year	55.44	(4.33)
F. Cash and Cash Equivalents as at the end of the year	(37.19)	54.78

Notes :

(a) Total Liabilities from Financing Activities

	Long Term	Short Term	Long Term	Short Term
Opening	1,777.97	110.28	2,287.75	106.93
Cash Flow Changes				
Inflow/(Repayments)	(254.44)	(15.00)	(546.57)	2.35
Non-Cash Flow Changes				
Foreign Exchange	12.40	-	3.69	-
Lease Liabilities	15.81	-	82.39	-
Other	1.08	-	2.29	0.99
Closing	1,552.82	95.28	1,777.97	110.28

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

Harsh Pati Singhania
Chairman & Managing Director

for LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E/E300284

(Bhawna Kumar)
Partner
Membership No. 505331
New Delhi, the 19th May, 2020

S.S.Mehta
President & Director

BR Nanagpuri
Chief Financial Officer

Pradeep Joshi
Company Secretary

Form AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

Part - "A" : Subsidiaries

(₹ in Crore)

Sr. No.	Particulars	Pro Kopol Papers Mills Limited	Ecologiste Infrastructure & Financing Limited	Ecologiste Infrastructure & Managing Limited	Ecocrib Card Technologies Limited	JCPL Packaging Products Limited	JK Fibre International (Singapore) Pte. Limited	Hindoora Paints Private Limited	Berrylynn Packaging Private Limited	JCPL (Wada) Packaging Industries Private Limited	Ashtavinayak Multigrain Pvt. Ltd. (w.e.f. 01.03.2024)	Avadhigyan Vidyapeeth Pvt. Ltd. (w.e.f. 01.03.2024)
1	Financial Year ended on	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
2	Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
3	Closing Exchange Rate						83.408					
4	Share Capital	(60.00)	5.00	1.00	21.00	85.00	13.66	138.70	5.00	40.00	1.00	0.50
5	Reserves & Surplus (Accumulated Losses)	(320.91)	23.20	8.71	84.71	(37.00)	(4.69)	140.60	2.25	23.00	49.00	139.70
6	Total Assets	1,270.91	98.28	51.73	178.03	178.98	14.14	286.24	50.00	88.97	84.74	140.94
7	Total Liabilities	1,710.91	98.28	51.73	178.03	178.98	14.14	286.24	50.00	88.97	84.74	140.94
8	Investments	180.91	0.00	0.00	121.00	-	13.91	80.54	-	-	0.00	80.00
9	Total Turnover	1,441.00	7.00	3.00	55.00	44.00	-	191.44	50.00	109.97	14.00	0.00
10	Profit (Loss) before tax	(97.00)	0.77	0.00	12.00	(11.00)	(0.07)	60.67	(0.00)	1.00	3.00	1.00
11	Provision for Income Tax	44.00	1.00	0.00	1.00	(3.00)	0.00	13.13	(0.00)	0.00	0.00	0.00
12	Profit (Loss) after tax	(141.00)	0.40	0.00	10.00	(7.00)	(0.07)	50.00	(0.00)	0.00	1.00	1.00
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	66.67%	100%	100%	60.00%	100%	100%	100%	100%	100%	60.00%	50.00%

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.No.	Name of Joint Venture Company	Valency BEC Pharmacy Packaging (Shandong) Limited
1	Financial Year/Period ended on	31st March, 2024
2	% of Shareholding	50%
3	Investment in Joint Venture Balance of holding %.	3.00 50%
4	Description of How there is significant influence	Based on Shareholding
5	Reason why the Joint Venture is not Consolidated	Not Applicable
6	Net worth attributable to Shareholding as per latest Audited Balance Sheet	5.00
7	Profit for the year i) Considered in consolidation ii) Not Considered in consolidation	2.00 1.00 1.00

For and on behalf of the Board of Directors

Harsh Pati Singhania
Chairman & Managing Director

A.K. Sinha
President & Director

Vijay Kumar Agarwal
Chief Financial Officer

New Delhi, the 14th May, 2024

Nidhi Dhanuka
Company Secretary

JK PAPER LTD

[illegible]

Rs. in Crore (10 Million)

Particulars	Note	June 30, 2025	March 31, 2025
ASSETS			
Non-Current Assets			
Property,Plant and Equipment	3	3,900.34	4,042.56
Capital Work-in-Progress		90.11	71.50
Goodwill		0.10	0.10
Other Intangible Assets	3	14.87	15.62
Intangible Assets Under Development		7.50	7.11
Financial Assets			
Investments	4	1,719.82	1,695.57
Loans	5	81.30	71.80
Other Financial Assets	6	94.40	97.64
Other Non-Current Assets	7	83.50	47.06
		6,015.96	6,043.96
Current Assets			
Inventories	8	985.91	977.57
Financial Assets			
Investments	9	329.80	313.49
Trade Receivables	10	147.63	187.69
Cash and Cash Equivalents	11	80.99	3.86
Bank Balances other than above	12	5.54	6.11
Loans	13	89.90	93.65
Other Financial Assets	14	23.17	24.23
Other Current Assets	15	422.77	318.65
		2,085.67	1,845.84
Total Assets		8,101.63	7,889.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	168.40	168.40
Other Equity		4,739.97	4,669.04
		4,908.37	4,837.44
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,267.32	1,099.92
Lease Liabilities	17.1	34.70	33.09
Other Financial Liabilities	18	102.39	102.82
Provisions	19	72.24	12.77
Deferred Tax Liabilities (Net)	20	311.55	311.55
		1,716.19	1,560.35
Current Liabilities			
Financial Liabilities			
Borrowings	21	902.03	410.74
Lease Liabilities	17.1	17.09	15.98
Trade Payables	22		
Micro & Small Enterprises		17.07	10.92
Others		483.84	577.07
Other Financial Liabilities	23	107.34	84.17
Other Current Liabilities	24	79.03	88.91
Provisions	25	10.13	10.13
Current Tax Liabilities	26	18.04	20.69
		1,585.53	1,216.19
Total Equity and Liabilities		8,101.37	7,889.80
Material Accounting Policies	1		

KR Ravipati	Pradeep Joshi	Harsh Pati Singhania	A.S.Mehta
Chief Financial Officer	Company Secretary	Chairman & Managing Director	President & Director
		(DIN 00020113)	(DIN 00030464)

Place : New Delhi
Dated : 28th July, 2025

JK PAPER LTD

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

Rs. in Crore (10 Million)

Particulars	Note	2025-26 (3 Months)	2024-25 (12 Months)
Revenue :			
Sales		1,444.91	5,044.71
Less : Discounts		110.72	401.11
Net Sales		1,334.19	4,643.60
Other Operating Revenue	27	26.10	90.24
Revenue from Operations		1,360.29	4,733.84
Other Income	28	15.17	68.61
Total Income		1,375.46	4,802.45
EXPENSES			
Cost of Materials Consumed	29	736.94	2,409.35
Purchases of Stock-in-Trade		184.68	833.84
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(93.78)	(87.19)
Employee Benefits Expense	31	110.89	403.72
Finance Costs	32	89.04	149.53
Depreciation and Amortisation Expenses	33	93.45	349.87
Other Expenses	34	177.24	793.86
Total Expenses		1,278.46	4,371.18
Profit Before Interest, Depreciation & Tax (EBITDA)		221.43	858.84
Profit/(Loss) Before Exceptional Items and Tax		86.14	429.13
Profit/(Loss) Before Tax		86.14	429.13
Tax Expense			
Current Tax		21.09	121.42
Provision / (Credit) for Deferred Tax		(0.31)	(37.52)
Profit for the period		73.36	345.23
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Remeasurement (Gain)/ Loss on Defined Benefit Plans		(0.46)	(2.53)
(ii) Tax on (i) above		0.11	0.64
(iii) Equity Instruments through Other Comprehensive Income		(1.00)	1.66
(iv) Tax on (iii) above		0.19	(1.14)
Total Comprehensive Income for the period		71.20	343.86
Earnings per Equity Shares			
1) Basic (in ₹)		4.28	21.66
2) Diluted (in ₹)		4.28	21.66
Material Accounting Policies	1		

KR Viswappan	Pradeep Joshi	Harsh Pati Singhania	A.S.Mehta
Chief Finance Officer	Company Secretary	Chairman & Managing Director	President & Director
		(DIN 00086714)	(DIN 00008864)

Place : New Delhi
Dated : 29th July, 2025

INTERIM CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2020

Rs. in Crore (10 Million)

A. Equity Share Capital

April 1, 2020	Changes in Equity Share Capital during 2020-21	March 31, 2020	Changes in Equity Share Capital during 2020-21 (3 Months)	June 30, 2020
132.97	0.07	133.04		133.11

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)		Total
							Items that will not be reclassified to profit or loss		
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Re-measurement of the net defined benefit plans	Equity Instruments through OCI	
April 1, 2019	3,147.52	36.52	77.84	406.32	4.74	1,141.73	(3.79)	30.11	4,840.99
Changes in Equity for the year ended March 31, 2020									
Profit for the year	365.22	-	-	-	-	-	-	-	365.22
Transfer from Retained Earnings	(200.00)	-	-	-	-	200.00	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.69)	0.64	(1.05)
Final dividend paid for the FY 2019-20	(84.70)	-	-	-	-	-	-	-	(84.70)
March 31, 2020	3,228.04	36.52	77.84	406.32	4.74	1,341.73	(5.48)	30.75	5,119.66
Changes in Equity for the period ended June 30, 2020									
Profit for the period	72.00	-	-	-	-	-	-	-	72.00
Other Comprehensive Income for the period	-	-	-	-	-	-	(0.55)	(1.68)	(2.23)
June 30, 2020	3,300.04	36.52	77.84	406.32	4.74	1,341.73	(6.03)	29.06	5,189.43

Notes:

i) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profit/(Loss) or PL Statement component in Retained Earnings for "other than specified purposes".

iii) Capital Redemption Reserve represents the statutory reserve created on the time redemption of Preference Share Capital and buy back of Equity Share Capital, which can be applied for issuing fully paid up bonus shares.

iv) Capital Reserves represents the excess of consideration received against the sale of identified assets.

v) Debenture Redemption Reserve created out of the profits which is available for the purpose of redemption of debentures.

Ajit Gangadeen
Chief Financial Officer

Pradeep Joshi
Company Secretary

Hemant Patil Singhania
Chairman & Managing Director
(DIN 02388744)

A.S.Reddy
President & Director
(DIN 03234566)

Place : Navi Delhi
Dated : 28th July, 2020

Note 1 - Company Overview, Basis of Preparation & Material Accounting Policies

I. CORPORATE INFORMATION

JK Paper Ltd (the Company) is a Public Limited Company listed on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Fort Songadh, Dist- Tapi- 394660, Gujarat. The Company is India's largest producer of branded papers and has over eight decades of industry experience. The Company is a leading player in segments like Office Paper, Writing & Printing, Packaging Boards, Coated Paper and Specialty Paper. The Company's state - of -the art manufacturing units are located at strategic locations: Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat). It has a pan India Sales presence and exports to several countries. It is a carbon and wood positive Company.

I. Basis of Preparation of Interim Condensed Unaudited Financial Statements:

(i) Statement of Compliance:

The 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, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The separate Interim Condensed Unaudited financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The Interim Condensed Unaudited financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Crore (10 Million), except when otherwise indicated.

The preparation of these interim condensed 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 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 Secorbox 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.

(iii) 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.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) 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.

E. Material Accounting Policies for the period ended 30th June,2025.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Export Incentives

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Renewal Energy Certificate

Renewable Energy Certificate (REC) benefits are recognized in Statement of Profit & Loss on sale of REC's.

(iii) Inventory Valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Renewable Energy Certificates are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) 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.

(iv) 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.

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 on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 60 years for buildings.

Depreciation on additions due to exchange rate fluctuation is provided on the basis of residual life of the assets. Depreciation on assets costing up to Rs.5000/- and on Temporary Sheds is provided in full during the year of additions.

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.

Leased Assets

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

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.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

(v) Research and Development Costs

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred.

Items of Property, Plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company had adopted Ind AS 116 "Leases" effective April 1, 2019(Transition date) using the simplified approach (Retrospective cumulative was effective from 1st April 2019)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its existing borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in Note 2 of Property, Plant and Equipment (PPE) and Note 18 of Non-current Financial Liabilities -Borrowings. Lease payments have been classified as cash used in financing activities.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

(vii) Impairment

The carrying amount of PPEs, Intangible assets, Goodwill and Investment property 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.

(viii) Financial Assets & Liabilities

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.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, Financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, Financial asset are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are

subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue recognition.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in Equity Shares.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and joint venture at cost less diminution in value of investment.

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at fair value through profit and loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Derecognition.

Financial Asset is primarily derecognised when:

(i) The right to receive cash flows from asset has expired, or

(ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities.

Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below:

a) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

b) Financial Liabilities measured at Amortised Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

c) 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.

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These

amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Compound Financial Instruments.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(k)Foreign Exchange Transactions / Translations / Hedge Accounting

Financial statements are presented in Indian Rupee, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Financial instruments designated as Hedge Instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss Statement except exchange differences on borrowings taken for qualifying assets are treated as borrowing

cost and adjusted with qualifying assets. Non Monetary Foreign Currency Items are stated at cost.

The Company has continued capitalisation of foreign currency fluctation on long term foreign currency liabilities outstanding on Ind AS transition date.

(x) Employee Benefits

a) Defined Contribution Plan:
The Company makes defined contribution to Superannuation Funds, which are accounted on accrual basis as expenses in the statement of Profit and Loss

b) Defined Benefit Plan:
The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (IND AS)-19, 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to trust administered by the trustees. The interest rate to the members of the trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Funds and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

The Defined Benefit Plan can be short term or Long terms which are defined below:

i) Short-term Employee Benefit.

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related services.

ii) Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

c) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(xi) Earnings per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(xii) Income Tax

Current income tax

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.

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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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

recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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.

(xv) Borrowing Costs

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

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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 the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement.

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

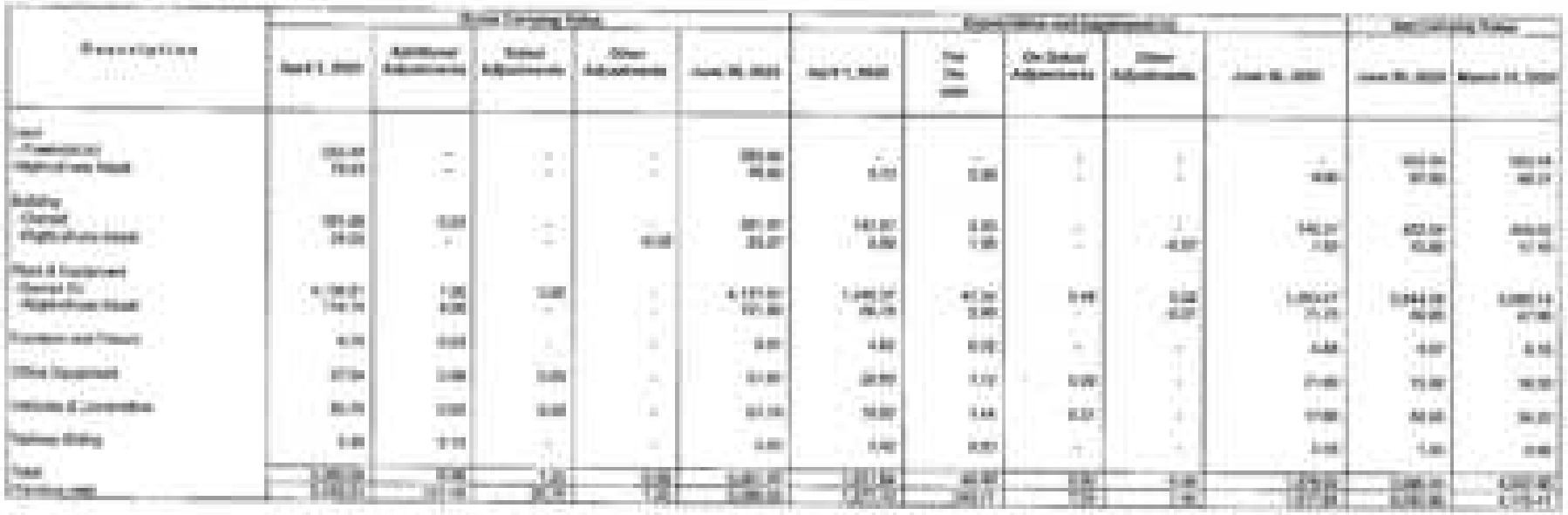
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

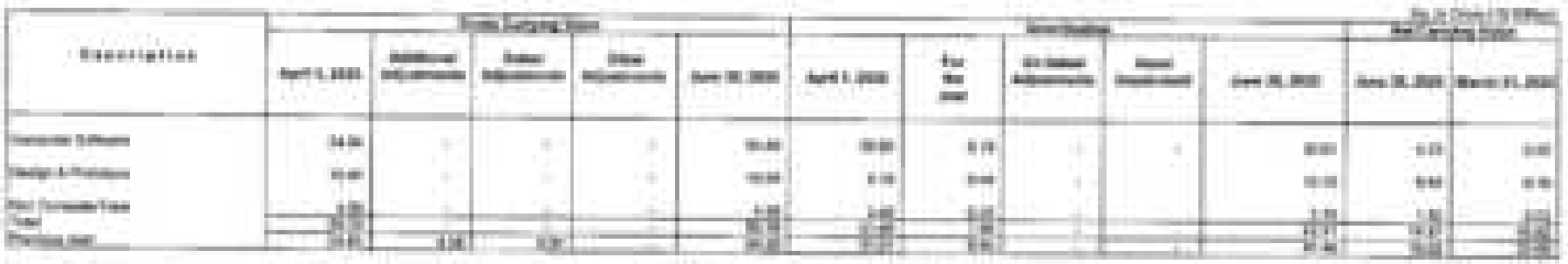
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note

3 Property, Plant and Equipment (PPE)



4 Other Intangible Assets



Rs. in Crore (10 Million)

Note		Face Value Rs./Share	June 30, 2025 No. of Share	June 30, 2025 Value	March 31, 2025 No. of Share	March 31, 2025 Value
4	**NON-CURRENT INVESTMENTS**					
	Quoted, Equity shares/ HVPT Fund fully paid up					
	Investment (Carried at Fair Value through OCI)					
	JK Lakshmi Cement Limited	5/-	1,81,055	17.19	1,81,055	14.75
	TCPL Packaging Limited	10/-	42,915	15.85	42,915	19.53
	LIC Housing Corporation	10/-	4,253	0.43	4,253	0.39
	HDFC Mid Cap Fund Ltd.	10/-	50,000	0.46	50,000	0.42
	Powergrid Infrastructure Investment Trust Ltd	10/-	33,048	0.33	33,048	0.25
	Unquoted, Equity shares fully paid up					
	Investments Carried at Cost					
	Investment in Equity instruments of Subsidiaries & Associates					
	Enviro Tech Ventures Limited	10/-	3,04,33,000	32.69	3,04,32,032	32.68
	Enviro Tech Ventures Limited - Equity Component**			66.33		99.35
	JKPL Utility Packaging Solutions Private Limited	10/-	4,07,00,810	66.33	4,07,00,811	99.35
	Sangath Infrastructure & Housing Limited	10/-	79,00,000	11.70	79,00,000	11.70
	Jaykaypur Infrastructure & Housing Limited	10/-	49,70,000	21.62	49,70,000	21.62
	JKPL Packaging Products Limited	10/-	5,00,00,000	50.00	5,00,00,000	50.00
	JK Paper International (Singapore) Pte. Ltd	USD 1	31,20,000	22.09	31,20,000	22.09
	Avanti Art & Cultural Foundation #	10/-	5,000	0.01	5,000	0.01
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)	10/-	90,00,000	9.00	90,00,000	9.00
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)-Equity Component**			0.20		0.20
	Hoshan Packs Private Limited	10/-	31,67,32,000	646.41	31,67,32,000	631.83
	Secutipax Packaging Private Limited	10/-	5,45,000	83.29	5,45,000	84.29
	Rathinavel Wildpack Private Limited	10/-	75,000	68.71	75,000	68.71
	Gowrivapi Vathsalh Private Limited	10/-	37,28,400	291.52	37,28,400	291.52
	(Unquoted) Preference shares fully paid up					
	Enviro Tech Ventures Limited	100/-	2,11,00,000	225.38	2,11,00,000	225.10
	The Sirpur Paper Mills Ltd (Step-down Subsidiary)	1000000	12,429	93.00	12,429	43.61
	Investment in Others					
	JK Paper Mills Employees' Co-operative Stores Ltd. (CY Rs 2000/-, PY Rs 2000/-)	10/-	200	0.00	200	0.00
				3,137.75		3,096.67
	Less : Provision for diminution in value of investments*			11.10		11.10
				3,126.65		3,085.57
	Aggregate book value of unquoted investments			3,460.27		3,460.27
	Aggregate market value of quoted investments			99.26		96.89

* Refer note 40 (a)
** Equity Component of cumulative redeemable preference shares
pertains to investment in associates

Rs. in Crore (10 Million)

Note			June 30, 2020	March 31, 2020
5	**NON CURRENT FINANCIAL ASSETS - LOANS**			
	Unsecured considered good			
	Loans to related parties (Subsidiaries) at amortised cost			
	JK PL Packaging Products Limited		40.09	34.39
	Secorpac Packaging Pvt Ltd		20.90	21.82
	Bengash Infrastructure & Housing Limited		1.50	1.00
	Loans to Other (at amortised cost)			
	Others		19.89	16.00
		TOTAL	81.88	73.40
6	**NON CURRENT FINANCIAL ASSETS - OTHERS**			
	Security Deposits		39.71	23.08
	Derivative Financial Instruments (at fair value through P&L)		22.12	18.25
	Interest Accrued but not due from related parties		0.09	0.09
	Fixed Deposit with Banks (Remaining Maturity more than 12 months)		4.89	2.66
		TOTAL	54.40	41.84
7	**OTHER NON CURRENT ASSETS**			
	Capital Advances		91.28	85.42
	Deposits with Government Authorities and Others		6.65	6.28
	Prepaid Expenses		0.57	1.29
		TOTAL	98.50	92.99

Rs. in Crore (1 Million)

Note			June 30, 2020	March 31, 2020
9	**INVENTORIES**			
	(at cost or NRV, whichever is lower)			
	Raw Materials		440.01	555.59
	Work-in-Progress		81.81	84.61
	Finished Goods		285.12	417.65
	Stock in Trade		0.26	0.26
	Stores & Spares		191.80	126.49
	Renewable Energy Certificates		0.11	0.17
		TOTAL	999.01	977.97
9	**CURRENT INVESTMENTS**			
	Measured at amortised Cost			
	Investment in Bonds / Debentures		84.99	149.90
	Measured at fair value through P&L(FVTPL)			
	Investment in Mutual Fund		224.84	63.59
		TOTAL	309.83	213.49
	Aggregate book value of quoted investments		224.84	63.59
	Aggregate book value of unquoted investments		84.98	149.90
10	**TRADE RECEIVABLES**			
	Unsecured			
	Considered Good		147.53	187.09
	Credit Impaired		2.50	2.50
			150.13	190.19
	Less: Allowance for credit impairment		2.50	2.50
		TOTAL	147.63	187.69
11	**CASH AND CASH EQUIVALENTS**			
	Balances with Bank Current Accounts		75.74	2.63
	Cash on Hand		5.31	5.27
		TOTAL	80.05	7.90
12	**BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**			
	Other Bank Balances			
	Unclaimed Dividend Accounts		0.85	0.80
	Fixed Deposit with Banks		4.79	7.32
		TOTAL	5.64	8.17

Rs. in Crore (10 Million)

Note			June 30, 2023	March 31, 2023
13	CURRENT FINANCIAL ASSETS - LOANS			
	Unsecured considered good :-			
	Loans to related parties			
	The Sirpur Paper Mills Limited - (Step-down Subsidiary)		80.00	80.00
		TOTAL	80.00	80.00
14	CURRENT FINANCIAL ASSETS - OTHER			
	Unsecured considered good :-			
	Security Deposits to Related Parties- (Subsidiaries)			
	Jaykaypur Infrastructure & Housing Ltd.		6.70	6.70
	Sangath Infrastructure & Housing Ltd.		3.81	3.81
	Other Receivable		3.31	3.24
	Interest Accrued but not due		4.70	8.09
	Advances to Employees		3.04	3.00
	Derivative Financial Instruments (at fair value through P&L)		3.81	3.80
		TOTAL	25.37	28.65
15	OTHER CURRENT ASSETS			
	Unsecured considered good :-			
	Advances Recoverable		20.13	11.73
	Advances to Suppliers		157.80	134.08
	Balance with Government Authorities		241.21	168.79
	Other Deposits		6.23	6.17
	Unsecured credit impaired :-			
	Other		0.30	0.30
			424.17	319.60
	Less: Allowance for credit impairment		0.30	0.30
		TOTAL	423.87	319.30

Rs. in Crore (₹ Millions)

Note		June 30, 2020	March 31, 2020
9	**Share Capital**		
	Authorised :		
	Equity Shares - 30,00,00,000 (of Rs. 10 each) (Previous Year 30,00,00,000 Equity Shares of Rs. 10 each)	300.00	300.00
	Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each (Previous Year 2,00,00,000 Shares of Rs. 100 each)	200.00	200.00
		500.00	500.00
	Issued, Subscribed and Paid up :		
	Equity Shares - 16,94,02,944 (Previous Year 16,94,02,944 Equity Shares of Rs.10 each fully paid up)	169.40	169.40
		169.40	169.40

Notes :

(a) Reconciliation of Equity Share Capital (In numbers)

Shares outstanding at the beginning of the year	16,94,02,944	16,94,02,944
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	16,94,02,944	16,94,02,944

(b) Equity Shares

The Equity Shareholders have :

- The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :

	June 30, 2020	March 31, 2020
Bangur & Aseem Company Limited	7,86,27,229	7,86,27,229

(d) Promoter's shareholding

Promoter Name	June 30, 2020 Bangur & Aseem Company Limited	March 31, 2020 Bangur & Aseem Company Limited
No. of shares at the beginning of the year	7,86,27,229	7,86,27,229
Change during the year	-	-
No. of shares at the end of the year	7,86,27,229	7,86,27,229
% of Total Shares	47.00%	47.00%
% change during the year	-	-

(e) The Company has not issued any Bonus Shares, shares other than Cash or not allotted pursuing Five years from the Balance Sheet date. During the financial year 2020-21 the company bought back 89,47,241 nos of Equity Shares.

Rs. in Crore (10 Million)

Note			June 30, 2020	March 31, 2020
17	NON CURRENT FINANCIAL LIABILITIES - BORROWINGS			
	SECURED			
	Term Loans			
	From Banks		944.64	928.80
	From Financial Institutions		178.59	178.72
	Non Convertible Debentures (NCDs)		333.86	333.04
	UNSECURED			
	Public Deposits		39.78	80.83
			1,496.86	1,521.39
	Less : Current Maturities of Long Term Borrowings		358.02	377.44
		TOTAL	1,138.84	1,143.95
17.1	NON CURRENT FINANCIAL LIABILITIES - LEASE			
	UNSECURED			
	Lease Liabilities		71.76	71.01
	Less : Current Maturities of Lease Liability		17.00	15.96
		TOTAL	54.76	55.05
18	NON CURRENT FINANCIAL LIABILITIES - OTHER			
	Trade Deposits		104.67	100.79
	Interest Accrued but not due on Public Deposits		1.12	1.12
	Derivative Financial Instruments (at fair value through P&L)		-	0.16
	Others		0.37	0.37
		TOTAL	106.16	102.44
19	NON CURRENT PROVISIONS			
	Provision for Employee Benefits (refer note 33)		10.24	10.77
		TOTAL	10.24	10.77
20	DEFERRED TAX LIABILITIES			
	Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax		821.47	802.90
	Tax on Others		71.23	74.96
	Total Deferred Tax Liability		892.70	877.86

Rs. in Crore | (10 Million)

Note			June 30, 2008	March 31, 2008
21	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**			
	SECURED			
	Working Capital Borrowings from Bank		115.49	89.32
	UNSECURED			
	Commercial Paper		68.70	-
	Working Capital Borrowings from Bank		60.00	2.24
	Public Deposits		2.76	2.84
	Current Maturities of Long Term Borrowings		195.03	277.44
		TOTAL	442.03	419.74
22	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE**			
	Trade Payable			
	Total outstanding dues of Micro and Small Enterprises (refer note 44)		17.57	10.02
	Total Outstanding dues of Creditors other than Micro and Small Enterprises		450.89	577.07
		TOTAL	568.81	587.09
23	**CURRENT FINANCIAL LIABILITIES - OTHER**			
	Interest Accrued but not due		16.01	11.73
	Unclaimed Dividends		0.81	0.89
	Unclaimed Matured Deposits		1.80	1.70
	Unclaimed Interest on Unclaimed Matured Deposits		0.20	0.21
	Derivative Financial Instruments (at fair value through P&L)		7.76	5.18
	Capital Creditors		33.03	10.83
	Other Payables		69.33	61.35
		TOTAL	127.95	94.77
24	**OTHER CURRENT LIABILITIES**			
	Advance from Customers		15.02	18.88
	Statutory Dues		3.80	18.87
	Other Payables		59.09	51.23
		TOTAL	76.92	88.97
25	**SHORT TERM PROVISIONS**			
	Provision for Employee Benefits (refer note 39)		19.11	16.73
		TOTAL	19.11	16.73
26	**CURRENT TAX LIABILITIES**			
	Provision for Income Tax (Net of Advance tax)		10.04	33.49
		TOTAL	10.04	33.49

Rs. in Crore (10 Million)

Note			2025-26 (12 Months)	2024-25 (12 Months)
27	**OTHER OPERATING REVENUES**			
	Insurance Charges Recovered		0.80	0.95
	Excess Provision no longer required written back		24.03	65.00
	Miscellaneous Income		1.21	8.09
		TOTAL	26.12	89.04
28	**OTHER INCOME**			
	Interest Income		15.57	48.90
	Dividend Income		-	0.78
	Profit on sale of Property, plant and equipment		0.01	0.01
	Gain on Sale/Fair value of Current Investment		0.30	46.84
	Foreign Exchange Fluctuation		1.79	9.08
		TOTAL	18.27	105.61
29	**COST OF MATERIALS CONSUMED**			
	Hardwood & Bamboo		387.61	1,001.06
	Pulp		172.48	158.97
	Chemicals		140.48	841.62
	Packing Material		85.90	141.90
	Others		1.29	21.66
		TOTAL	788.96	2,065.21
30	**Changes in Inventories of Finished Goods, Work-in-Trade and Work-in-Progress**			
	Inventories at the beginning of the year			
	Finished Goods		211.03	196.03
	Work -in Trade		0.39	0.46
	Work-in-Progress		64.01	84.79
	Renewable Energy Certificate		0.17	0.17
			274.59	305.47
	Inventories at the end of the year			
	Finished Goods		286.13	211.03
	Work -in Trade		0.28	0.39
	Work-in-Progress		41.91	64.01
	Renewable Energy Certificate		0.17	0.17
			328.49	275.59
	(Increase)/ Decrease in Stock	TOTAL	(53.90)	(47.12)
31	**EMPLOYEE BENEFIT EXPENSES**			
	Salaries, Wages, Allowances, etc.		110.13	338.53
	Contribution to Provident and Other Funds		4.70	16.03
	Staff Welfare Expenses		0.51	7.66
		TOTAL	115.34	362.22
32	**FINANCE COST**			
	Interest on:			
	Term Loan and Fixed Deposits		22.16	118.64
	Others		4.51	15.25
	Other Borrowing Costs:			
	Financial Charges		0.77	1.28
	Premium on Forward Exchange Contracts		0.39	2.01
	Interest on Lease Liabilities		1.01	6.23
	Net (Gain) or Loss on Foreign Currency Transaction		80.18	16.93
		TOTAL	98.86	160.32

Rs. in Crore (10 Million)

Note		2025-26 (3 Months)	2024-25 (12 Months)
33	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation on Property Plant & Equipment	80.58	335.23
	Amortisation of Other Intangible Assets	1.90	5.64
	10/14	82.48	340.87
34	**OTHER EXPENSES**		
	Consumption of Stores and Spares	34.41	121.47
	Power, Fuel and Water	91.83	357.32
	Repairs to Building	1.87	7.31
	Repairs to Machinery	15.48	69.01
	Rent (Net)	5.39	25.79
	Insurance	3.25	11.32
	Rates and Taxes	0.40	0.89
	Commission on Sales	2.27	1.25
	Directors' Fees	0.07	0.40
	Directors' Commission	0.36	1.43
	Freight, Clearing and Forwarding Charges	7.74	46.37
	Loss on Foreign Exchange Fluctuation	-	1.08
	Asset Written off	0.16	0.40
	Other Miscellaneous Expenses	33.18	134.39
	10/14	370.24	1,361.96

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

KR Veeraswamy	**Pradeep Joshi**	**Harsh Pati Singhania**	**A.S.Mehta**
Chief Finance Officer	Company Secretary	Chairman & Managing Director	President & Director
		(DIN 00080782)	(DIN 00030894)

Place : New Delhi
Dated : 28th July, 2025

JK PAPER LTD.

Hoshi House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JK PAPER LIMITED ("TRANSFEREE COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

i. The Board of Directors ("Board") of **JK Paper Limited** at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipac Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferee Company 1, Transferee Company 2, Transferee Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferee Company 1, Transferee Company 2, Transferee Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2024 and interim condensed unaudited financial statements of Transferor Company 1, Transferee Company 2, Transferee Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June, 2025; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Pricing Certificate dated 13th December 2024 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by M/s. Agarwal Ketan & Co., Chartered Accountants; f) Fairness Opinion dated

Registered Office : 29, 31-32, 4th Floor, Hoshi House, 4 Bahadur Shah Zafar Marg, New Delhi-110002 (India) Tel No. 91-11-4277 5000, Website: www.jkpaper.com
Regd. Office : PO: Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.) 394660
Ph: 91-2624 220138, E-mail: cpm@jkpmill.mail.com CIN L21010GJ1960PLC001099

13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; g) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; h) Certificate dated 13th December 2024 by Lodha & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. **BOARD REPORT**

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. **Rationale of the Scheme:**

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

E. Result in savings of administration and other costs associated with managing separate entities.

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and

packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

D. Result in savings of administrative and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000095 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/PODD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

Effect of the Scheme on:

(a) Shareholders - Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

"2,633 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

To Compulsorily Convertible Preference ShareHolders:

i. 31,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

ii. 31,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

iii. 12,068 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

(b) Key managerial personnel (KMP) – There shall be no effect of the Scheme on the KMPs of the Company, pursuant to the Scheme. Further, none of the KMPs of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

(c) Directors – There shall be no effect of the Scheme on the Directors of the Company, pursuant to the Scheme. Further, none of the Directors of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.

(d) Promoters - The promoter shareholding will increase from 49.03% to 52.94%, pursuant to the Scheme.

(e) Non-promoter members - Non-promoter shareholding will decrease from 50.97% to 47.06% without any change in number of shares held by them.

(f) Depositors - Since the Company is Transferee Company, there is no impact on the depositors. Further, there is no arrangement or compromise with depositors.

(g) Creditors – There is no impact of the Scheme on the creditors as there is no arrangement or compromise with creditors.

(h) Debenture Holders - No arrangement or compromise with debenture holders.

(i) Debenture Trustee - No arrangement or compromise with Debenture Trustee.

(j) Employees of the Transferor Company – Since the Company is Transferee Company, there is no impact on the Employees of the Transferee Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors

Harsh Pati Singhania
Chairman & Managing Director
DIN: 00086742

Place: New Delhi
Date: 12.09.2025

LODHA
& CO LLP
Chartered Accountants

13, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone: 91 11 23710118 | 23710177 | 23364211 | 2414
E-mail: delhi@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of JRK Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JRK Utility Packaging solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd) ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (read with our comment on audit trail in (vi) below).

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements 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.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in Note 32(f) of financial statements.

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv.

a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and has operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

4. The Company has not paid remuneration to its directors during the year.

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI/ 018018N

(Shyamal Kumar)
Partner
Membership No. 509320
UDIN: 25509320BMIMT14627

Place: New Delhi
Date: 7th May 2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PVT LTD) FOR THE YEAR ENDED MARCH 31, 2025.

i In respect of the Company's Property, Plant & Equipment and intangible assets

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Asset.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the physical verification program, certain Property Plant and Equipment were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Based on information and records provided to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the of the property tax receipt/registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit exceeding Rs. 5 crores, in aggregate, during the year from bank or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.



iii. The Company has not made any investments or, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) to (f) of the Order are not applicable.

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard hence, reporting under clause 3(v) of the Order is not applicable.

vi. As per the information and explanation provided to us by the management the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services have not been specified by the Central government, hence reporting under this clause is not applicable.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable to the appropriate authorities as at 31st March 2021 that were outstanding for a period of more than six months from the date they become payable, except for (a) Rs. 0.10 Lakh of Professional Tax dues for the period from April 2020 to September 2020, which could not be deposited due to a mismatch issue in the records of the Changaipal Gram Panchayat and (b) Rs. 0.17 Lakh of ESI dues for the month of April 2020.

(b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited as on March 31, 2021 on account of any disputes.

viii. As per the information and representation made to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) As per the records and information provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, as per the records and information provided, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, that the applicability to form the whistle blower mechanism is not applicable to Company during the year. Accordingly, reporting under this clause is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



(xvi) The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation by the statutory auditor during the year and no issues, objections or concerns raised by the outgoing auditor.

(xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ as certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) The Company is not required to transfer any amount towards Corporate Social Responsibility (CSR) in accordance with the provisions of subsection 5 of section 135 of the Act and accordingly reporting under clause (xx) of the Order is not applicable.

(xx) The Company is not required to prepare Consolidated financial statements and accordingly reporting under clause (xxi) of the Order is not applicable.

For LODHA & CO LLP
(Chartered Accountants)
FRN: 301051E/E300284



(Shyamal Kumar)
Partner
Membership No. 505525
UDIN: 25505525BMIMNT5461?

Place: New Delhi
Date: 7th May 2025

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statement of JBM Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to financial statement based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Lodha & Co LLP
Chartered Accountants
Firm: 301051E/E300284

(Brijgopal Kumar)
Partner
Membership No. 505325
UDIN: 25505325BMJNTI4637

Place: New Delhi
Date: 1st May 2025

BPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Known Utility Packaging Solutions Private Limited)

Regd. Office: Plot No. 104 (Part), Industrial Area, Bhongir 508 116 (Dist.), Telangana

CIN : U15549TG2008PTC061250

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Rs. in Lakhs		Rs. in Lakhs	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3		2,184.64		2,285.23
(b) Right of Use Asset	4		112.71		10.34
(c) Capital Work in Progress	5		66.00		-
(d) Other Intangible Assets	6		42.58		-
(e) Financial Assets					
(i) Other Financial Assets	8		190.00		111.00
(f) Other Non Current Assets	9		253.63		92.26
Total Non Current Assets (I)			2,849.55		2,527.84
II. Current Assets					
(a) Inventories	10		1,282.12		1,339.14
(b) Financial Assets					
(i) Trade Receivables	7	4,653.34		3,297.41	
(ii) Cash and Cash Equivalents	11	139.92		258.41	
(iii) Bank Balances other than (ii) above	12			22.21	
(iv) Other Financial assets	13	5.13	2,554.58	63.80	1,742.17
(c) Other Current Assets	14		167.56		177.00
(d) Asset held for sale	3.01		3.01		
Total Current Assets (II)			4,006.26		3,258.31
TOTAL ASSETS (I+II)			6,855.81		5,786.15
EQUITY AND LIABILITIES					
1. EQUITY					
(a) Equity Share Capital	15		4,875.00		4,875.00
(b) Other Equity	16		1,623.66		1,113.97
Total Equity (I)			6,498.76		5,988.97
LIABILITIES					
II. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liability	34		181.17		96.33
(b) Deferred Tax Liabilities (Net)	31		226.32		(310.81)
(c) Provisions	17(a)		75.47		61.71
Total Non Current Liabilities (II)			482.96		(152.77)
III. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18		1,772.74		1,265.04
(ii) Lease Liability	34		60.80		61.61
(iii) Trade Payables	19				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		0.43		30.15	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,436.12	1,441.54	1,264.48	1,294.63
(iv) Other Financial Liabilities	19		252.30		233.68
(b) Other Current Liabilities	20		389.54		92.59
(c) Provisions	17(b)		2.30		0.89
Total Current Liabilities (III)			3,873.13		2,950.49
TOTAL EQUITY AND LIABILITIES (I+II+III)			6,855.81		5,786.15

Notes 1 to 51 and Material accounting policies, key accounting estimates and judgements form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/E300284

Director
DIN 00000000

Director
DIN 00000000

Partner
Membership No. 000101

Chief Executive Officer

Company Secretary

Chief Financial Officer

Place : Navi Delhi
Date : 17th May, 2025



Particulars	Note No.				
I. INCOME					
Revenue from Operations	(1)				
Other Income	(2)				
Total Income (I)					
II. EXPENSES					
Cost of Materials Consumed	(3)				
Changes in Inventories of Stock-in-Trade & Work-in-Progress	(4)				
Employee Benefits Expenses	(5)				
Finance Cost	(6)				
Depreciation and Amortization Expense	(7)				
Other Expenses	(8)				
Total Expenses (II)					
III. PROFIT/(LOSS) BEFORE TAX (I-II)					
IV. TAX EXPENSE	(9)				
Current Tax					
Earlier Year Tax Expense					
Deferred Tax					
V. PROFIT/ (LOSS) FOR THE PERIOD (III-IV)					
VI. OTHER COMPREHENSIVE INCOME	(a)				
i) Items that will not be reclassified to profit and loss					
ii) Income tax relating to items that will not be reclassified to profit and loss					
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)					
VII. Earnings per Equity Share					
Basic/Diluted earning per share (in Rs. for more than 2 but less than 20 equity shares)	(b)				

Notes 1 to 31 and "Material accounting policies, key accounting estimates and judgements" form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. [illegible]

Khem Chand Mishra
Director
DIN [illegible]

Ramadoss Chetty Venugopal
Director
DIN [illegible]

Shyamal Kumar
Partner
Membership No. [illegible]

Chief Executive Officer

Company Secretary

Chief Financial Officer

Place : New Delhi
Date : [illegible] May, 2025



Balance at the beginning of the current reporting year	Change in equity Share Capital during the current year	Balance at the end of the current reporting year
[illegible]	[illegible]	[illegible]

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
[illegible]	[illegible]	[illegible]

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(Loss) (net of tax)	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(Loss) (net of tax)	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

As per our report of even date attached

For and on behalf of the Board of Directors

For Sethi & Co LLP
Chartered Accountants
Firm Registration No. [illegible]

Mukesh Kumar
Partner
Membership No. [illegible]

Place : New Delhi
Date : 09 May 2022

[illegible]
Director
DIN [illegible]

[illegible]
Director
DIN [illegible]

[illegible]
Chief Executive Officer

[illegible]
Company Secretary

[illegible]
Chief Financial Officer

JSPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

[illegible]

CIN : [illegible]

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	2022-23		2021-22	
	Rs. in Lakhs		Rs. in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		190.24		448.49
Adjustments:				
Add/(Less):				
Depreciation	801.18		731.39	
Interest Expenses	111.40		809.73	
Interest Expenses Ind AS 116 adjustment	68.91		54.87	
Provision for Bad and doubtful debts	16.09		4.09	
Bad debts written off/ (Fixed Asset written off)	-		4.23	
Provision for inventory on prudential basis	-		(5.64)	
Provision for Lease remuneration/ Bonus	-		(38.12)	
Subsidy fund income/Reversal of Provision	46.00		(21.52)	
Amount no longer payable	-		(23.95)	
Interest income on financial asset carried at amortised cost	(2.42)		(0.99)	
Difference in Exchange Unrealised	2.34		(4.56)	
Interest Income	-	1,043.13	(0.87)	1,137.76
Operating Profit before Working Capital changes and other Non-current items		1,233.37		1,586.25
Adjustments for changes in Working Capital and other Non-Current items				
(Increase)/ Decrease in Trade Receivables	(151.59)		1,025.31	
(Increase)/Decrease in Inventories	(688.63)		233.26	
(Increase)/Decrease in Loans & Advances & Other Assets (Current & Non-Current)	(232.99)		33.80	
(Increase)/(Decrease) in Trade Payables	82.31		(836.95)	
(Increase)/(Decrease) in Other Liabilities (Current & Non-Current)	178.49	(806.40)	211.71	1,666.13
Cash Flow before taxation		427.13		3,252.38
Less: Income Tax Paid/ (Refund) (net)		(62.20)		(1.37)
Net Cash flows from Operating Activities (A)		373.93		3,251.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Capital work in progress		(886.44)		(93.84)
Sale Proceeds of Property, Plant and Equipments		-		1.40
(Increase)/Decrease in Term Deposits		92.51		5.34
Investment Purchased		-		0.01
Net Cash flow from Investing Activities (B)		(793.93)		(87.09)
Inter Corporate Loans Accepted (Repaid) (Net)		-		(2,000.00)
Working Capital Borrowings from Bank (Repaid) (Net)		918.83		(1,151.12)
Lease Payment - Liability (Principal) Portion- Ind AS 116 Adjustment		(68.49)		(50.49)
Lease Payment- Interest Portion- Ind AS 116 Adjustment		(68.91)		(54.87)
Interest Paid		(111.00)		(809.73)
Net Cash flow from Financing Activities (C)		669.43		(4,066.20)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		249.43		(902.28)
Cash & Cash Equivalents at the beginning of the year		(91.97)		40.90
Cash & Cash Equivalents at the the end of the year (Note 8)		157.45		(861.38)

Notes 1 to 34 and "Material accounting policies, key accounting estimates and judgements" form an integral part of the financial statements

Note 1: Cash Flow Statement is prepared under indirect method as prescribed under Ind AS 7.

2. Cash and Cash Equivalents do not include bank deposits with maturity period beyond 3 months, earmarked deposits, deposits kept as margin money.

3. Refer Note 31(iii) for further disclosures in relation to Cash Flow Statement e.g Cash Flow from Financing Activities.

As per our report of even date attached

For and on behalf of the Board of Directors

For Sudhir & Co LLP
(Chartered Accountants)
Firm Reg. No. 001513C/C300264

Aman Singh Mehta
(Director)
(DIN 08503004)

Ramapati Chetty Veerappan
(Director)
(DIN 09448466)

(Partner)
(Membership No. 098333)

Place : New Delhi
Date : 7th May, 2023

Chief Executive Officer

Company Secretary

Chief Financial Officer

JBPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

Regd Office: Privacy Corner, Manipal

CIN : U21014KA2008PTC045199

ANNEXURE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

MATERIAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

JBPL 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 plastic 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 a wholly 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.

2. Accounting Policies

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

The 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 from time.

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 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 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 financial statements have been approved for issue by the Board of Directors at their meeting held on 30thMay, 2025 at New Delhi.

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 by 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 made under Schedule III to Companies Act, 2013 and Ind AS are being made to the extent applicable to the Company.

Purchases with regard to accounting policies are being made from clause 3 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/Amortization and useful lives of Property, Plant and Equipment/Intangible Assets and Decommissioning Liability

Property, Plant and Equipment/Intangible Assets (Fixed Assets) are depreciated/amortized over their estimated useful lives, after taking into account estimated residual values. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortization 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/amortization 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

While 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 amounts/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 recognised 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 items 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 issues 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 less Cost to Sell and Value in Use (VIU). Fair value less cost 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.

ii) 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 categorises 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.

iii) 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. All the costs of installation of qualifying assets 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 preproduction or trapsis of value, only 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 viz 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 advice.

Policy with regard to depreciation of assets taken on lease i.e Right of Use Assets disclosed under sub note x 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, 2015 (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.

x Financial Instruments

1. Initial Recognition and Measurement

The Company recognises 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 receivables 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 thereof 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

iii) Derivative Financial Instruments

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

8. 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.

9. 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 realized.

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.

10. 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, wherever 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.

11. Inventories

Stock of Raw Materials, Work-in-Progress, Stores & Spares, Finished Materials, Stock in trade & Packing Materials are valued at lower of cost or net realisable value utilizing 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 or and when each additional shipment is received or as and when each additional lot is produced. Provisions 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 recognised 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 recognised 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 revenue). 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 is not recognised until the payment is probable and amount can be estimated reliably. Such rebate/discounts are accounted as the reduction from the revenue.

Cost to obtain contract costs if any, are incremental costs of obtaining a contract which are recognised as assets and amortised 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:
Other income is recognised in the manner mentioned in sub rules a below. Difference in Exchange rates recognised as income, in the manner mentioned in sub rule 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

i. Short Term Employee Benefits
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards and as accrual towards 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.

ii. 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 as 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 recognises 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 recognised 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 recognized 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 will adjust the lease 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.

m. 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 capitalized/ 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.

n. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized 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. Where 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 that 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.

o. 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 recognizes 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 recognizing 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.

g. Non-Financial Assets including tangible 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.

h. 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.

i. 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.

j. 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.

k. 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.

n. New and amended Ind AS effective as on April 1, 2023 and Annual Improvements thereof and also which are applicable from next financial year

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. However, no such notifications issued, which are applicable to the Company or which are having material effect on the Company.











RPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

[illegible] (Plot No. [illegible] Industrial Area, Manipur [illegible] Bhopal, Maharashtra)

CIN : [illegible]

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	As at 31st March 2025 (Rs. in Lakhs)		As at 31st March 2024 (Rs. in Lakhs)	
NOTE 6				
OTHER FINANCIAL ASSETS – NON CURRENT				
Unsecured, considered good				
Security Deposits		108.13		86.40
Balance with Government Authorities		27.53		27.53
TOTAL		135.66		113.94
NOTE 7				
OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Non Current Tax asset (Net)		51.46		10.28
Capital Advances		154.34		3.53
Gratuity Fund Asset (HDFC Life Insurance Corporation of India)		45.08		10.37
Prepaid Expense		39.80		-
TOTAL		290.68		74.18
NOTE 8				
INVENTORIES				
(valued at lower of the cost and net realizable value)				
Raw Materials		1,151.89		714.97
Work in progress		404.81		428.71
Stores, Spares & Process		131.10		145.40
Packing Material		75.87		51.75
TOTAL		1,787.75		1,290.24
Note 8.01				
Raw Materials include goods in Transit Rs. 129.03 Lakhs (Previous Year: Rs.0.00 Lakhs)				
NOTE 9				
TRADE RECEIVABLES				
Unsecured, considered good (Credit impaired, duly provided for)				
a. Trade Receivables considered good - Unsecured	1,422.04		2,297.04	
b. Trade Receivables which have significant increase in Credit Risk	-		-	
c. Trade Receivables - credit impaired	209.00		962.00	
	1,631.04		3,259.04	
Less: Provision for bad and doubtful debts	209.00	1,422.04	962.00	2,297.04
TOTAL		1,422.04		2,297.04

JRPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

[Formerly Nandgad Utility Packaging Solutions Private Limited]

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	As at 31st March 2025 (Rs. in Lakhs)		As at 31st March 2024 (Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Account		(29.41)		200.64
Cash in Hand		-		0.09
TOTAL		229.41		200.73
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 Guarantees, Letter of Credit and Transfer		-		100.24
TOTAL		-		100.24
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
Unsecured, considered good				
Security Deposits		6.13		61.89
TOTAL		6.13		61.89
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and considered good				
Balances with Govt Capital Advances				
Staff Advance	6.87		4.04	
Trade Advance	(35.46)	(28.59)	(91.11)	(94.11)
Others				
Prepaid Expenses	61.04		(1.81)	
Interest Receivables	0.97		-	
Trade Deposits	0.30		0.30	
Duty Drawback Rodtep scrip etc.	5.21		61.89	
GST Input credit	442.40	510.11	68.71	173.98
Gratuity Fund Asset (With Life Insurance Corporation of India)		27.97		-
TOTAL		487.49		107.87

Trade Advance include the amount paid to M/s JK Paper Limited of Rs. 42.33 lakhs (P.Y. Nil)

Trade Deposit represents Earnest Money Deposit kept with the various authorities in connection with tenders

NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		6.00		-
		6.00		-

[illegible] UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Known Utility Packaging Solutions Private Limited)

[illegible]

CIN : [illegible]

NOTES TO [illegible] FOR THE YEAR ENDED [illegible]

	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 12				
EQUITY				
Authorised Capital				
[illegible]		[illegible]		[illegible]
		[illegible]		[illegible]
Issued, Subscribed & Paid up				
[illegible]		[illegible]		[illegible]
		[illegible]		[illegible]

Note 12.01 : Reconciliation of number of shares

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]
Issued during the period				
Balance as at the closing of the year	[illegible]	[illegible]	[illegible]	[illegible]

Note 12.02 : Aggregate number of shares to be issued for consideration other than cash

Equity Shares as above include 15,00,822 equity shares of Rs.10 each issued at par on 2nd May 2018 (amounting to Rs. 150.08 Lakhs) to Manipal Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to M/s I.T.Paper Limited, during the previous year.

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 given rights to Are Re-issued after expiration

Note 12.04 : Details of shares held by holding Company

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note 12.06 : Details of Promoters shareholding

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*During the previous year 2023-2024 i.e on 21st November 2023, Manipal Technologies Limited & its Nominees transferred its holding to I.T Paper Limited & its Nominees.

	As at 31st March 2025		As at 31st March 2024	
NOTE 13				
OTHER EQUITY				
Securities Premium Reserve				
Opening Balance		[illegible]		[illegible]
General Reserve				
Opening Balance		[illegible]		[illegible]
Retained Earnings				
Balance at the beginning of the year	[illegible]		[illegible]	
Other Comprehensive Income				
Actuarial gain (loss) on defined benefit plan (net of tax)	[illegible]		[illegible]	
Profit for the year	[illegible]		[illegible]	
	[illegible]		[illegible]	
TOTAL		[illegible]		[illegible]

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Monopar Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 29 B Mahadi Industrial Area , Ahalgupt- 576104 (Udupi), Karnataka

CIN : U25207KA2020PTC142299

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

	As at 31st March 2022 (Rs. in Lakhs)		As at 31st March 2021 (Rs. in Lakhs)	
NOTE 16				
LEASE LIABILITY				
Lease liability		531.71		51.42
Less: Current maturity of lease liability		43.94		3.11
TOTAL		587.77		48.31
NOTE 15				
DEFERRED TAX LIABILITY/(ASSETS) (NET)				
Deferred Tax Liability				
Timing difference on account of depreciation on Tangible Assets		370.49		316.58
Employee Benefit Plans (net)		13.49		6.42
Deferred Tax Liability (A)		383.98		317.21
Deferred Tax Asset				
Financial Assets - Provisions		100.24		91.18
Disallowances under Income Tax Act		30.10		21.03
Inventory Provisions		-		18.03
Ind AS 116 adjustment		11.60		6.79
Deferred Tax Asset (B)		141.94		137.03
Deferred Tax Liability (Net of Assets) (A-B)		241.03		117.47
NOTE 15A				
Provision for employees benefit		35.19		35.19
TOTAL		35.19		35.19
NOTE 18				
BORROWINGS - CURRENT				
Secured				
(i) Loans Repayable on Demand				
From Banks		1,533.91		1,699.09
TOTAL		1,533.91		1,699.09

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 moneys 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.

NOTE 17				
LEASE LIABILITY				
Current maturity of lease liability		43.94		3.11
		43.94		3.11







IKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

[illegible]

[illegible]

[illegible]

Particulars	April '24 - March '25 (Rs. in Lakhs)		April '23 - March '24 (Rs. in Lakhs)	
NOTE 23				
REVENUE FROM OPERATIONS				
Sale of Products		11,499.84		12,809.01
Sale of Services		176.09		127.20
Other Operating Revenues		339.09		906.66
TOTAL		11,995.10		13,842.87
Note 23.01				
Other Operating Revenue relates to Sale of Products & Sale of Services and represents				
Scrap Sale		112.17		112.16
Misc Income		11.84		31.90
Export Incentives (Duty Drawback & Rodtep)		42.83		36.85
TOTAL		339.09		906.66

NOTE 22 OTHER INCOME	April 24 - March 25 (Rs. in Lakhs)		April 23 - March 24 (Rs. in Lakhs)	
Interest Income		7.82		6.42
Interest on Financial Assets carried at Amortised Cost		2.82		6.99
Foreign Exchange Gain		1.58		28.83
Insurance claim Received		-		0.86
Other Non Operating Income (net of expenses directly attributable to such income)		62.91		37.74
Lease Rent				
Liability no longer payable		-		89.40
TOTAL		75.83		330.91
NOTE 23 COST OF MATERIALS CONSUMED				
Raw Material Consumed		6,299.91		6,412.84
NOTE 24 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	428.03		484.89	
Stock-in-Trade	-	428.03	(.85)	484.79
Less: Closing :				
Work-in-Progress	404.82		448.21	
Stock-in-Trade	-	404.82	-	448.21
		23.20		37.32
NOTE 25 EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		2,599.91		2,422.44
Contribution to Provident and Other Funds		168.77		96.77
Staff Welfare Expenses		32.56		36.53
TOTAL		2,801.24		2,555.74
NOTE 26 FINANCE COSTS				
Interest on:				
Working Capital Loan	628.03	628.03	(21.93)	(21.93)
Lease Liability Expenses	68.82		63.87	
Inter-corporate Loan	-		138.60	
Others	3.18	74.08	53.74	255.21
TOTAL		702.92		233.28



NOTE 27 DEPRECIATION AND AMORTISATION EXPENSE	April'24 - March'25 (Rs. in Lakhs)		April'23 - March'24 (Rs. in Lakhs)	
Depreciation of Property Plant & Equipment :				
- Own Assets	727.04		625.40	
- Assets on Lease	-		46.87	
- Right of Use Assets	81.21	808.25	40.36	711.76
		808.25		711.76

Note 28 OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Process Consumed		556.04		611.84
Rent		69.75		64.54
Insurance Expense		18.84		24.33
Freight Inward		35.84		38.99
Job work Charges Paid		338.02		47.05
Power & Fuel		456.47		461.27
Provision against Inventory		-		73.81
Repairs & Maintenance				
Building	23.24		9.66	
Machinery	88.89		111.71	
Other	90.90	211.14	108.46	111.84
Freight Outward		438.88		422.20
Travelling Expense		81.83		73.83
Packing Material Expenses		635.58		734.11
Postage & Telephone charges		8.56		12.17
Professional Charges		125.07		31.86
Consultation Charges - Others		200.40		56.35
Sitting fees to Directors		6.00		6.00
Provision for Bad and Doubtful Debts		30.08		4.04
Bad Debts Written Off		-		4.83
Rates& Taxes		12.06		21.63
Office Maintenance		5.90		5.89
Donations		2.62		-
Security Service Charges		89.13		80.89
Miscellaneous Expenses		66.80		38.91
Payment to Auditors for :				
- Statutory Audit	7.00		7.00	
- Tax Audit	1.53		1.53	
- Other Services	1.00	9.53	4.54	13.06
Total		3,090.61		2,739.98

NOTE 29				
INCOME TAX				
Current Tax				
Earlier Year Tax				
Deferred Tax				
Income Tax Provision Reversal - PY				
TOTAL				
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (loss) on defined benefit plan				
Income tax relating to items that will not be reclassified to profit or loss				
TOTAL				
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder				
Weighted average number of Equity Shares				
Basic/Diluted Earning Per Share in Rs. Per share				
Face Value per Equity Share: Rs.10 each fully paid				

[redacted]

NOTE 32

Other Disclosures and Notes forming part of Financial Statements for the year 2024-2025

I. Contingent Liabilities: Disputed Tax/Duty Demands pending in appeal as on 31st March 2025

Particulars	As on 31.03.2025	As on 31.03.2024
Claims against the company not acknowledged as debt		11.78
VAT liability in respect of matter in appeal	28.97	28.97
Bank Guarantee provided to Customs for obtaining EPCG licence	12.00	12.00

II. Disclosures pertaining to pending litigations

The Company does not have any other pending litigations which would impact its financial position. The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

III. Commitments

	As on 31.03.2025	As on 31.03.2024
Contracts remaining to be executed on capital account (Net of advances)	146.11	

IV. Disclosures pursuant to Section 186(4) of the Companies Act, 2013

The Company has not given any loans/guarantees, which fall under the purview of Section 186. Accordingly the question of making any disclosures under section 186(4) does not arise.

V. Other disclosure required by statute

Particulars	As at 31.03.2025	As at 31.03.2024
Auditors Remuneration(including applicable Taxes)		
1. Statutory Auditors		
2. Audit fees	7.00	7.00
3. Tax Audit fees	3.00	3.00
4. Certification fees/ services	1.50	6.25
5. Out of pocket expenses	0.11	
Total	11.61	16.25

VII. Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosures"

Capital Management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

Particulars	As at March 31,2025	As at March 31,2024
Borrowings	1,570.44	1,650.28
Less:Cash & Cash Equivalents	120.81	80.43
Less: Current Investments	-	-
Net Debt	1,449.63	1,569.85
Equity	5,699.44	4,980.03
Capital & Net Debt	7,149.44	6,850.28
Gearing Ratio	20%	23%

Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity risk and credit risk which may impact the fair value of its financial instruments. The Company adheres to a robust financial management framework to address these risks.

Market Risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

a. Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the Company is not exposed to interest rate risk, since there are no term loans from banks as on 31st March 2025. (P Y NA)

b. Foreign Currency Risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The particulars of unhedged foreign currency exposures are furnished below:

Rs. in Lakhs

Particulars	Currency	As at 31st March 2025			As at 31st March 2024		
		Exchange Rate	Item in Foreign Currency	Amt in INR	Exchange Rate	Item in Foreign Currency	Amt in INR
Trade Receivables	USD	87.16	1.81	158.21	83.33	4.81	400.77
	EUR	-	-	-	-	-	-
Trade Payables	USD	-	-	-	-	-	-
	EUR				101.19	0.00	0.00
Advance from Customer	USD			-	83.33	0.00	0.00
Bank Balance (ECFC)	USD	85.58	1.01	86.35	-	-	-
Trade Advances	USD	-	-	-	-	-	-

Foreign currency sensitivity: Increase /(Decrease) in profit in Statement of Profit & Loss

Rs. in Lakhs

Particulars	2024-25	2023-24
5.00% increase in foreign exchange rate	0.09	1.00
5.00% decrease in foreign exchange rate	(0.09)	1.00

Credit Risk

Credit risk is the risk that counterparty will not be able to meet its obligations under a financial instrument leading to a financial loss. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements, net of any allowances for losses.

Financial Assets for which loss allowance is measured using Lifetime Expected Credit loss

The Company's trade receivables consists of a large and diverse base of customers. Hence, the Company is not exposed to concentration and credit risk.

The ageing analysis of trade receivables (before impairment) as of the reporting date (calculated from the date they are due for payment) is as follows:

		Rs. in Lakhs
Due for	As on 31st March 2025	As on 31st March 2024
Less than 180 days	1,161.12	1,187.82
180 - 365 Days	134.89	99.11
More than 365 Days	103.47	72.71
Total Trade Receivable	1,399.48	1,359.64

Loss allowances are measured after assessing the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that have been taken to mitigate the risk of non payment. Therefore, the Company has provided the estimated amount as loss allowance and the amount is sufficient to cover the risk of non recoverability from Trade Receivables. However, no such allowance has been made in respect of receivables from related parties for the reason that there are no risk of non payment in these cases.

The following table summarizes the change in the loss allowance measured using the lifetime expected credit loss model:

		Rs. in Lakhs
Particulars	31st March 2025	31st March 2024
(1) Balance as at beginning of the year	102.82	102.82
(2) Allowance for doubtful debts recognized in Expected Credit Loss (ECL) Adjusted to write off (refer Note 1 of Balance Sheet)		-
(3) Allowance for doubtful debts reversed on Expected Credit Loss (ECL) reversed	00.00	-
(4) Balance at end of the year	206.29	102.82

Liquidity Risk

Liquidity Risk refers to the risk that the Company cannot meet its financial obligations as close. The objective of the liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for timely settlement of the obligations.

The Company has obtained fund and non-fund based working capital lines. The Company's treasury department monitors the liquidity, funding as well as settlements of these obligations, in addition to settlement of all other external liabilities. The treasury department monitors the risk of shortage of funds on a regular basis to ensure continuity of funding. In addition, the management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

Rs. in Lakhs

	As on 31st March 2025			
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,533.35	-	-	1,533.35
Trade Payables Current	1,337.68			1,337.68
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	331.19	-	-	331.19
Lease Liabilities (Discounted@RBI SLR)	93.08	320.11	181.46	631.75
TOTAL	3,297.31	320.11	181.46	3,753.87

	As on 31st March 2024			
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,090.28	-	-	1,090.28
Trade Payables - Current	1,273.81			1,273.81
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	311.00	-	-	311.00
Lease Liabilities (Discounted@RBI SLR)	33.83	44.32	-	91.45
TOTAL	2,718.92	44.32	-	2,766.53

Refer Note 42(B) for Maturity profile of lease payments without discounting lease payments.

Fair Value Measurement Hierarchy

Rs. in Lakhs

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	1,421.54	-	-	-	1,287.54	-	-	-
Cash and Bank Balances	120.82	-	-	-	221.23	-	-	-
Other financial assets	140.19	-	-	-	175.39	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,033.86	-	-	-	1,099.39	-	-	-
Lease Liabilities	611.75	-	-	-	80.42	-	-	-
Trade Payables	1,337.43	-	-	-	1,279.97	-	-	-
Other Financial Liabilities	351.79	-	-	-	333.86	-	-	-
At FVTPL								
Other Financial Liabilities	-	-	-	-	-	-	-	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-

VII. Disclosures relating to employee benefits as per Ind AS 19 "Employee benefits"

a) Brief description of the plans:

The Company has three schemes for Long Term Benefits, Provident Fund , Gratuity and Leave encashment. In case of funded Schemes, the funds are administered through Appropriate Authorities. The Company's Defined Contribution Plan is Employees' Provident Fund (under the provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to the said funds. The Company is also contributing towards Employee State Insurance Plan as per statutory requirements, wherein the Company has no further obligation beyond making the contributions. The Company's Defined Benefit Plans are Gratuity and leave encashment.

b) Charge to the Statement of Profit and Loss on account of contributions:

Rs. in Lakhs

Particulars	2021-22	2020-21
Company's contribution to		
i. Provident Fund	55.10	59.89
ii. Employees State Insurance Plan	3.80	6.06

c) Leave encashment: Leave encashment has been provided on the basis of actuarial valuation disclosed amounting to Rs. 5.61 lakhs (P.Y. (6.12) Lakhs) encashment payable within next operating cycle has been disclosed as provision current in note no 20A whereas the remaining as provision non-current in Note No 19A. Leave encashment paid during the year Rs.0.14 (PY Rs. Nil)

d) Gratuity: The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. There are two such schemes both being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of the report obtained from an independent Actuary.



Rs. in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Change in defined benefit obligations		
Present value of obligation as at the beginning of the year	[illegible]	[illegible]
Interest Cost	10.87	13.75
Current service cost	27.30	29.44
Past service cost	-	-
Remeasurements - Net actuarial (gains)/ losses	(42.84)	24.85
Benefits paid	-	(37.36)
	[illegible]	**[illegible]**
b) Change in fair value of the plan assets of the gratuity plan		
Plan assets at the beginning of the year	**[illegible]**	**[illegible]**
Interest income	10.29	17.63
Contribution by employer	-	40.04
Benefit paid	-	(37.36)
Return on plan assets (excluding interest income)	1.14	1.47
Fair value of the plan assets at the end of the year	**[illegible]**	**[illegible]**
c) Expenses recognized in the Statement of Profit and Loss		
Interest cost	(3.42)	(3.89)
Current service cost	(27.30)	(29.44)
Past service cost	-	-
Total	**[illegible]**	**[illegible]**
d) Remeasurements gains/ (losses) recognized in OCI		
Actuarial (change) arising from changes in financial assumptions	42.83	(24.85)
Return on plan assets (excluding interest income)	1.14	1.47
Total	**[illegible]**	**[illegible]**
e) Amount recognized in the Balance Sheet		
Present Value of Funded Defined Benefit obligation	(53.87)	(32.73)
Fair value of plan assets	[illegible]	[illegible]
Net (funded) Asset	**[illegible]**	**[illegible]**
f) Actuarial assumptions		
Discount Rate (Scheme)	6.60%	7.25%
Salary escalation rate - over a long term (Scheme)	5.00%	7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

The attrition rate is 10% at younger ages reducing to 2% at older ages for the year ended 31st March, 2025 (5% for the year ended 31st March, 2024).

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The employees of the Company are assumed to retire at the age of 60 years.



d) Quantitative Sensitivity Analysis for significant assumptions is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Scheme I		
	1% increase	
i. Discount rate	212.74	(206.82)
ii. Salary escalation rate - over a long term	750.48	(565.04)
iii. Attrition rate	(34.91)	(33.12)
	1% decrease	
i. Discount rate	(248.64)	(421.09)
ii. Salary escalation rate - over a long term	(721.39)	(538.91)
iii. Attrition rate	(33.91)	(34.64)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

b) Maturity analysis of defined benefit obligation (Payouts):

The defined benefit obligation shall mature after 31st March 2021 as follows:

Rs. in Lakhs

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
For the Year 1	37.17	14.89
For the Year 2	11.02	10.10
For the Year 3	10.23	11.21
For the Year 4	11.91	12.05
For the Year 5	8.09	14.69
Next 5 Years pay out i.e. 6-10 Years	81.79	91.87
Payouts above 10 Years		865.54
Total Expected Payments	160.21	632.58



VIII. Disclosure of Related Parties/Related Party Transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties and its Status of Transactions

Category	Name of the Person
1. w.e.f 21st November 2023	
Holding Company	JK Paper Limited (w.e.f November 21,2023)
Fellow subsidiary	The Sirpur Paper Mills Limited Horizon Packs (private limited
Key Management Personnel (KMP)	Sahil Arora , Company Secretary (Upto March 07, 2024) Ms. Preeti Sharma, , Company Secretary (Upto October 24, 2024) Shri Devansh Shrivas, , Company Secretary (w.e.f December 13, 2024) Puneet Garg,Chief financial officer (w.e.f January 01, 2024) Aman singh Mehta, Director (w.e.f November 21, 2023) Kirit Modi, Director (w.e.f November 21, 2023) Karuppan Chetty Veerappan, Director (w.e.f November 21,2023) Chaitanya Hari singhania, Director (w.e.f November 21,2023)
Chief Financial Officer	Ganesalingam,Chief Executive Officer (w.e.f April 28, 2023)
2. Upto 21st November 2023	
Holding Company	Manipal Technologies Limited (Upto November 20,2023)
Fellow subsidiary and subsidiary of fellow subsidiary	MCI Cards and Technology Private Limited Manipal Business Solutions Private Limited Saldanadu Fintech Services Pvt Ltd Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany Manipal Holdings Limited UAE Manipal Holdings International Limited Mauritius Manipal Fintech Solutions Private Limited,Nigeria Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Nigeria
Associate of Holding company	TDS Card Solutions, Mexico Manipal Thomas Greg Press Private Limited
Key Management Personnel (KMP)	Manoj Kumar,Chief Financial Officer (Upto November 20, 2023) Jeevandhar Vittal Puranik, Company secretary (Upto November 20, 2023)
Chief Financial Officer	Abhay Anant Gupte, Chief Executive Officer (Upto April 27, 2023)
Other Related Parties	Manipal Media Network Limited Manipal Publications Limited Manipal Energy and Infratech Limited Primary Industries Private limited Primary Global enterprises private limited

The summary of financial transactions has been given below:

(Rs. in Lakhs)

Sl No	Particulars	Holding		Fellow Subsidiaries		Other Related Parties		Total	
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	A. Volume of Transactions:								
A1	Services Provided (Finance Charges and Rent Received)	-	[illegible]	-	[illegible]	-	-	-	[illegible]
A2	Services Received (Labour Charges, Rent Paid and Others)	-	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
A3	Sale of Materials	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
A4	Purchase of Materials	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]
A5	Sale of ITC/TB	-	-	-	[illegible]	-	-	-	[illegible]
A6	Sale of Fixed Assets	-	[illegible]	-	-	-	-	-	[illegible]
A7	Purchase of Fixed Assets	-	[illegible]	-	-	-	-	-	[illegible]
A8	Inter Corporate Loan / Security Deposit Received	-	-	-	-	-	-	-	-
A9	Interest Paid / Payable on Inter Corporate Loan / Security Deposit	-	[illegible]	-	-	-	-	-	[illegible]
A10	Inter Corporate Loan / Security Deposit Paid/Repaid	-	[illegible]	-	-	-	-	-	[illegible]
A11	Guarantees Given for loans taken from Banks	-	-	-	-	-	-	-	-
	B. Balances as the end of the year:								
B1	Amount Receivable at the end of the year	[illegible]	-	[illegible]	-	-	-	-	-
B2	Amount Payable at the end of the year	-	[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]
B3	Inter Corp/Security Deposit Receivable (Payable)	-	-	-	-	-	-	-	-
B4	Amount outstanding at the end of the year in Inter Corporate Loan/ Payable	-	-	-	-	-	-	-	-
	C. Other Disclosures:								
C1	Other Payments to Directors	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
C2	Key Management Personnel compensation	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]

Note: The whole of the Share Capital Rs.[illegible] [illegible] shares as detailed in Note 13, held by the holding Company M/s J K Paper Limited & its nominees with effect from 31st December 2022, which was earlier held by M/s Harsco Technologies Limited and its nominees.

Shares held by Nominees in the company on behalf of the parent company JK Paper is as follows:

1. Rakesh Kumar Shah
2. Ashish Kumar Gupta
3. Deepak Gupta
4. Rajesh Kumar Tripati
5. Ruchika Khosla
6. Girish Sharma

(c) Disclosure of Related Party Transactions

Rs. in Lakhs

(i) Sno	Nature of Transactions/Parties	2023-24	2024-25
A1	**Services Provided:**		
	Printing Charges and Rent Received:		
	Mangal Technologies Limited	-	101.09
	ABT Cards and Technology Private Limited	-	1.48
		-	102.57
A2	**Services Received:**		
	Labour Charges, Rent Paid and Others		
	Mangal Technologies Limited	-	31.09
	Mangal Business Solutions	-	0.41
	Mangal Prakashans Limited	-	1.80
	Mangal Media Network Limited	-	0.14
		-	33.28
A3	**Sale of Materials:**		
	Mangal Technologies Limited	-	423.91
	ABT Cards and Technology Private Limited	-	531.77
	The Sirpur Paper mills Limited	1.55	
	Pioneer Industries Private Limited	-	245.27
		1.55	801.68
A4	**Purchase of Materials:**		
	Mangal Technologies Limited	-	101.17
	ABT Cards and Technology Private Limited	-	
	Pioneer Industries Private Limited	-	0.91
	JK paper Limited	1,556.49	261.06
	Hexcom packs private limited	0.18	1.64
		1,557.68	953.99
A5	**Sale of Scrip**		
	ABT Cards and Technology Private Limited	-	11.80
		-	11.80
A6	**Sale of Property Plant and Equipment**		
	Mangal Technologies Limited	-	1.81
		-	1.81
A7	**Purchase of Property Plant and Equipment (disclosed as Capital work in Progress)**		
	Mangal Technologies Limited	-	10.19
		-	10.19
A8	**Interest Paid/Payable on Inter Corporate Loan/Security Deposit:**		
	Mangal Technologies Limited	-	118.69
		-	118.69
A9	**Inter Corporate Loan/Security Deposit Paid/Repaid**		
	Mangal Technologies Limited	-	2,172.05
		-	2,172.05
B1	**Amount Receivable**		
	JK paper Limited	13.87	-
	The Sirpur Paper mills Limited	1.51	-
		15.38	-

(d)	Amount Payable:		
	LM Jaypee Limited	-	25.58
	Investors and My private limited	6.60	1.66
		6.60	27.24
(c)	Other Payments to Directors:		
	Sitting Fees to Non Executive Directors	0.85	0.35
		0.85	0.35
(d)	Key Management Personnel compensation:		
	Executives:		
	Short term employee benefits	17.83	13.59
	Long term employee benefits	2.60	2.40
	Manoj Kumar:		
	Short term employee benefits	-	19.17
	Long term employee benefits	-	0.70
		20.43	35.85

Note:

The Company has considered the disclosed the related party transactions in the following manner:

In the case of related parties stated in) / Transactions done if any, on or after 21st November 2015, for the reason that the parties as aforesaid, became the related parties on or after 21st November 2015.

In the case of related parties stated in) / Transactions done if any, only upto 20th November 2015., for the reason that the parties as aforesaid ceased to be related parties from 21st November 2015. Accordingly balance receivables and or payable as on 31st March 2016., is not considered as related party transaction.

(c) Additional Information

Related Party Transactions given above are as identified by the Management.

18. Impairment of Assets- Property, Plant and Equipment

A. Non Financial Assets including Property, Plant and Equipment

The management of the Company is of the opinion that carrying value of assets existed its recoverable value. Further the Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Considering all the aforesaid aspect, the Company has not impaired any of the non financial assets. Further the Non Current Tax Assets include a sum of Rs. 49.11 lakhs, which pertains to the income tax refundable, taken over on merger of M/s Universal Print Solutions Limited with the company (during the year ending 31st March 2008). the Company has taken the steps to claim the refund of the aforesaid amount and the management of the Company is hopeful of getting the refund at the earliest. Accordingly the question of impairing the aforesaid amount does not arise.

B. Financial Assets

Trade Receivables are impaired under Life Time Expected Credit Loss Method and the details are given vide Note 12(d) above. The Company is of the opinion that the amount so impaired is adequate and no further impairment is required as on the date of the Balance Sheet. The Company has adopted the policy of not impairing the trade receivables from related parties, since there is no credit risk of non payment of dues in those cases. Other financial assets consists mainly of Security Deposits and Cash and Bank balances. The Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Accordingly the company has not impaired any of the other financial assets.

X. Disclosures required by Ind AS 115 "Revenue from Contract with Customers"

a) Contract Balance

Particulars	2024-25	2023-24
Trade Receivables	3,432.94	3,297.34
Contract Liabilities	(7.57)	9.71

b) Reconciling the amount of revenue recognised in the statement of Profit and Loss with the contracted Prices

Particulars	2024-25	2023-24
Revenue as per contracted Price	12,995.23	13,193.97
Adjustments:		
Less: Discount	-	-
Revenue from contract with customers	12,995.23	13,193.97

XI.Disclosure pursuant to Ind AS 108 "Operating Segment"

The company is principally engaged in single business segment viz. Packaging business. The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Maker) and has only one reportable/business segment.

XII. Disclosures pursuant to Ind AS 116 "Leases"

The Company as a lessee

Depreciation charge for right of use assets by class of underlying asset: Refer Note 2 read with note 21 of Financial Statement

Interest expense on lease liabilities : Refer Note 30 of Financial Statement under the head "Interest Expense Ind AS 116 adjustment"

Expense relating to short term leases accounted for applying recognition exemptions: Refer Note 28 under the head "Factory/Godown Rent".

Total cash outflow for leases Rs. In lakhs

In respect of leases covered under Ind AS 116 Long Term Leases

Particulars		2024-25	2023-24
Lease Liability		40.08	81.94
Interest		05.92	14.07
Total		117.40	96.01

The following is the movement in Lease Liabilities during the year ended March 31,2025 and March 31, 2024

Particulars		2024-25	2023-24
Balance at the beginning		51.41	116.95
Addition during the year		998.83	-
Finance cost accrued during the Period		68.92	14.99
Payment of lease Liabilities		117.40	50.43
Balance at the end		891.76	81.52

Maturity Analysis of Lease Liabilities applying Ind AS 107, Refer Note 32.2(e) of financial Statement.

Year wise break up of future lease Rent Payables (of Building) covered under Ind AS 116 undiscounted, Rs in lakhs

Payable during exist	Current Period	Comparative Period
1st year	328.24	45.04
2nd year	113.45	36.38
3rd year	93.35	26.28
4th year	97.33	1.09
5th year	105.47	-
after 5th year	173.81	-
Total	991.48	85.52

Nature of leasing activities: The Company has taken the Building on lease, which has been used in the ordinary course of business. The Company has also taken on lease the Building on short term basis for the business purposes.

Other disclosures are required under Ind AS 116 not applicable to the Company.

The Company as a Lessor:

The Company has given the commercial premises (3 nos) under operating short term leases. The lease rent receivable there on credited to statement of profit and loss account vide note 23

The nature of leasing activity carried on by the Company is the giving of commercial premises on operating lease. The management does not foresee any risk associated with any rights on retaining the underlying asset. The lease is supported by lease agreements(MOU) and lessee is required to hand over the possession of the property back to the Company on expiry of the lease term. There are no other risk management strategy with regard to the leases.

Year wise breakup of future Lease Rental Receivables (Building) undiscounted: Rs Nil

40B. Disclosures pursuant to Ind AS 1 "Presentation of Financial Statements"

Based on the nature of activities, the Company has determined its operating cycle to be 12 months. Hence, all assets and liabilities, disclosed as current assets or as current liabilities are expected to be recovered or settled in not more than 12 months after the reporting period. Disclosure required by Ind AS 1 "Presentation of Financial Statements" as regards current assets and current liabilities are as follows:

Current Assets expected to be recovered within 12 months from the reporting date:

Rs. in Lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Inventories	6	1,787.73	1,295.14
Trade Receivables	7	1,613.54	1,297.54
Cash and Cash Equivalents	8	125.81	101.01
Bank Balances other than Cash and Cash Equivalents	9	-	20.32
Other Financial Assets	10	4.13	13.80
Other Current Assets	11	417.22	307.81

Current Liabilities expected to be settled within 12 months from the reporting date:

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Borrowings	16	1,121.62	1,090.26
Lease Liability	17	43.09	31.12
Trade Payables	18	1,207.60	1,274.91
Other Financial Liabilities	19	101.70	111.20
Other Current Liabilities	20	289.58	42.94
Provisions(Current)	21A	5.39	5.90

XIV. Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

Rs. in Lakhs

Sr no.	Particulars	2024-25(9)	2023-2024
(a)	Profit or Loss Section:		
	(i) Current Income Tax		
	Current Income Tax expense	153.85	11.54
	Tax Expense of Prior Periods	(71.54)	1.26
		181.11	11.80
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(106.53)	94.80
		(106.53)	94.80
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	74.48	117.60

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Rs. in Lakhs

Sr no.	Particulars	2024-25	2023-24
(a)	Profit before Tax	100.26	436.26
(b)	Corporate tax rate as per Income Tax Act (25%)	25.168%	25.168%
(c)	Tax on Accounting Profit (a*b)	25.23	110.38
	Tax impact on :		
	Permanent Difference	0.02	-
	Others	(1.14)	91.79
	Tax savings on account of brought forward losses		(190.55)
	Current Tax expense Relating to earlier years		1.26
	Deferred Tax expense Charged (recognised) during the year		94.80
	Total tax expense recognised during the year	24.48	117.60
(f)	Effective tax rate (e/a)	24.41%	26.95%



(e) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit and Loss

Sr. No.	Particulars	Balance Sheet		Statement of Profit and Loss	
		As at 31st March 2025	As at 31st March 2024	2024-25	2023-24
(a)	Difference between Block Depreciation and Tax Depreciation	(71.43)	(58.08)	(87.19)	(71.12)
(b)	Employees' Defined Benefit Plan	11.36	(14.61)	13.89	(17.96)
(c)	Financial Assets provisions	(105.32)	(91.19)	14.08	6.30
(d)	Unabsorbed Depreciation Loss				160.70
(e)	Tax disallowances under Income Tax Act	(39.09)	(27.00)	(12.09)	(6.13)
(f)	Ind AS 116 Adjustment	13.84	12.14	(21.71)	(5.13)
	Deferred tax expenses/(income)			(95.38)	66.32
	Net deferred tax (asset)/liabilities	(82.5)	111.67		
	Charged to Statement of Profit and Loss			(190.38)	66.80
	(Charged (recognised) to OCI			11.07	(0.48)
	Net deferred tax (asset)/liabilities			(95.38)	66.32

Changes in deferred tax adjustment on employee's defined benefit Plan recognised in Other Comprehensive Income Rs. (11.07) lakhs (PY charge Rs. 0.48 lakhs)

(e) Reconciliation of deferred tax assets/ liabilities

Rs. in Lakhs

Sr. No.	Particulars	2024-25	2023-24
(a)	Balance at the opening of the year	(27.67)	(38.75)
(b)	Tax (Income)/Expense during the period recognised in		
	(i)Statement of Profit and Loss in Profit or Loss section	(106.45)	66.80
	(ii)Statement of Profit and Loss in OCI section	11.07	(0.48)
(c)	Balance at the closing of the year	(82.5)	(27.67)

a) The Company has arrived at total income under Income Tax Act 1961, after the provision of computation of current income tax after considering the brought forward unabsorbed depreciation allowance of Rs.21.85 lakhs. As already disclosed in the Note 53 read with addendum thereon, the whole of the shares of the Company were acquired by M/s J K Papers Limited during the year. As per Section 79 of Income Tax Act 1961, in the case of a Company, in which the public are not substantially interested, no loss incurred in the year(s) prior to the previous year shall be carried forward and set off against the income of the previous year, if there is a change in shares holding of not less than than 51% of voting power, subject to certain conditions and relaxations. However in the case of the Company the brought forward amount relates to unabsorbed depreciation allowance as computed under section 32 of the Income Tax Act. Accordingly the Company is of the opinion that the aforesaid provision of section 79 of Income Tax act 1961 is not applicable to the unabsorbed depreciation allowance of earlier previous years and therefore can be carried forward & set off against the income of the current financial year.

47(f). Further Disclosure as required under Ind AS 7 (Statement of Cash Flows) with regard to financing activities

Current Year

Particulars	2024-2025		2023-2024	
	Long Term	Short Term	Long Term	Short Term
Opening	32.33	(260.24)	132.91	4,564.91
Cash flow Changes	(111.85)			
Inflow / (Repayment)		494.64	(50.91)	(3,685.62)
Non Cash Flow Changes	(467.73)		349	
Lease Liabilities				
Others				
Closing	(547.25)	(233.59)	81.33	1,009.29

Trade receivable ageing schedule (before considering the provision for impairment)

Current reporting period

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables-Considered Good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(ii) Undisputed Trade Receivables- considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	[illegible]	[illegible]
(v) Allowance for credit impairment	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(vi) Total	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]

Previous reporting period

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables-Considered Good	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(ii) Undisputed Trade Receivables- considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-	-
(v) Allowance for credit impairment	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(vi) Total	-	[illegible]	[illegible]	[illegible]	-	-	[illegible]

Trade payable ageing schedule

Current reporting period

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	[illegible]	[illegible]	[illegible]	-	-	[illegible]
(ii) Others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
(v) Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Previous reporting period

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	[illegible]	-	-	-	[illegible]
(ii) Others	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
(v) Total	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Disclosure relating to Micro,Small and Medium Enterprises under para 44 to "General Instruction to Preparation of Balance Sheet" of Schedule III of the Companies Act 2013 (Given in the Below:

(Amount in lakhs)

Particulars	2024-25	2023-24
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4.25	-
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	0.09	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

XIII. RATIO ANALYSIS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows (read with Note I to IV below)

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Explanation for Variation
Current Ratio	Current Assets	Current Liabilities	1.45	1.84	(21.01)	Note c below
Debt Equity Ratio	Total Long Term Debt [1]	Shareholder's Equity	0.39	0.11	79.02	Note f below
Debt Service Coverage Ratio	Earnings Available for debt services [2]	Debt Service [3]	1.52	0.40	280.44	Note a below
Return on Equity (ROE)	Net Profits after Tax	Average Shareholder's Equity	0.01	0.08	(77.33)	Note b below
Inventory Turnover Ratio	Cost of goods sold [4]	Average Inventory [5]	9.02	9.11	(0.99)	Note i below
Receivables Turnover Ratio	Net Credit Sales [6]	Average Accounts Receivables [7]	5.53	3.80	45.47	Note g below
Payables Turnover Ratio	Net Credit Purchases [8]	Average Trade Payables	3.02	3.17	(4.64)	Not applicable
Net Capital Turnover Ratio	Net Sales [9]	Working Capital	9.93	32.87	(69.81)	Note d below
Net Profit Ratio	Profit after Tax	Net Sales [9]	0.01	0.02	(71.91)	Note a below
Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed [10]	0.04	0.12	(74.18)	Note h below
Return on Investment (ROI) [11]	Dividend received	Average Investment	Nil	Nil	Nil	Not applicable

Note

I. Ratios as above are being disclosed as Number of Times and the variance is being disclosed in terms of percentage

II. Reason for variation is being given, where the percentage of variance is 25% or more. The Company has arrived at the ratios as above, considering the nature of activities that being carried on by the Company

III Details

1. For debt equity ratio, debt consist of both long term and short term borrowings

2. Earnings available for debt service consist of Net profit after tax plus non cash operating expenses like depreciation, Ind AS adjustments, interest on long term borrowings adjusted with Profit/Loss on disposal of Property Plant & Equipments

3. Debt service includes interest plus principal repayments for the current year.

4. Cost of goods sold consists of Cost of materials consumed, Purchases of Stock- in Trade and changes in Work-in-progress and stock-in-trade

5. For average inventory, average of opening and closing inventory of Raw material, Work-in-Trade and Work-in-progress considered

6. Revenue from operations is considered for Net credit sales .

7. For average accounts receivable, trade receivable after provision for doubtful debts considered

8. Net credit purchase consists of purchases of raw materials, stock-in-trade, Stores, spares & Process materials and packing materials.

9. Net Sales represents Revenue from Operations

10. Capital employed consists of Tangible Networth, long term and short term borrowings and Deferred Tax Liabilities

11. The company has no investments, accordingly taken as not applicable.

IV. The reasons for variance of more than 25% has been given below.

a. Earnings available for servicing debt is considerably more than the debt service during the year as there was repayment of intercorporate loan

b. Increase in net profit after tax during the year

c. Increase in current assets in comparison with the current liabilities during the period

d. Repayment of inter corporate loan resulting in positive working capital

e. Considerable increase of profit after tax in comparison with the increase in sales during the year

f. Repayment of intercorporate loan leading to a lower debt equity ratio

g. Average age of trade receivable has been reduced and better collection

h. Increased in raw material cost & Conversion cost cause this reduction in ROCE ratio

i. the company has implemented the suitable payment of vendors hence payable turnover ratio increased

xxi. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

xxiii. The Company has, in all material aspects, an adequate internal financial control system over financial reporting and such financial controls over financial reporting were operating effectively as on 31st March 2025.

xxiv. The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, Key Managerial personnel and related parties (as defined under Companies Act 2013) at any time during year or at any time during the comparative year.

xxv. The Company has borrowings from Banks on the basis of security of current assets, as disclosed in Note 20 of the Balance Sheet. The company has regularly filed the statements of current assets, every quarter (along with other periodical returns/statements/documents). The statements/returns/other related documents if any, of current assets filed every quarter to Banks are in agreement with the books of accounts and there are no material discrepancies.

xxvi. The Company has not entered into any transactions with the Companies struck off under section 248 of Companies Act 2013 either during the year or during comparative year.

xxvii. The Company has created/satisfied the Charge by registering the same with Registrar of Companies within the statutory period, wherever required.

xxviii. No proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which have/would the surrender or disclosure of income during the year in income tax assessments under Income Tax Act 1961. The Company has not traded and not invested in Crypto Currency or Virtual Currency during the financial year. Accordingly the question of making any disclosure in respect of aforesaid aspects does not arise.

xxix. The management of the company hereby confirm that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.

xxx. The management has also hereby confirm that, no funds have been received by the company from any persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xxxi. The company has used the accounting software for maintaining its books of accounts which has a feature of audit trail (edit log) facility. Further the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further the company did not come across any instances of audit trail feature being tampered with.

xxxii. The Board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company and JK Paper Ltd., the Holding Company and its subsidiaries namely Securipax Packaging Private Limited, Horizon Paper Private Limited, Fiveno Tech Ventures Limited and Resulting Company namely PDV Agro Products Private Limited and their respective shareholders (the "Scheme"). The aforementioned Scheme having appointed dates of 1st April 2024 is subject to required regulatory and other customary approvals.



Annexure 5B



Particulars	Note No.	As at [illegible] (Unaudited)		As at [illegible] (Audited)	
		[illegible]		[illegible]	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	2		[illegible]		[illegible]
(b) Right of Use Assets	3		[illegible]		[illegible]
(c) Capital Work-in-Progress	4		[illegible]		[illegible]
(d) Other Intangible Assets	5		[illegible]		[illegible]
(e) Financial Assets					
(i) Other Financial assets	6		[illegible]		[illegible]
(f) Other Non-Current Assets	7		[illegible]		[illegible]
Total Non-Current Assets (I)			[illegible]		[illegible]
II. Current Assets					
(a) Inventories	8		[illegible]		[illegible]
(b) Financial Assets					
(i) Trade Receivables	9	[illegible]		[illegible]	
(ii) Cash and Cash Equivalents	10	[illegible]		[illegible]	
(iii) Bank Balances other than (ii) above	11				
(iv) Other Financial assets	12	[illegible]	[illegible]	[illegible]	[illegible]
(c) Other Current Assets	13		[illegible]		[illegible]
(d) Asset held for sale	14A		[illegible]		[illegible]
Total Current Assets (II)			[illegible]		[illegible]
TOTAL ASSETS (I+II)			[illegible]		[illegible]
EQUITY AND LIABILITIES					
1. EQUITY					
(a) Equity Share Capital	15		[illegible]		[illegible]
(b) Other Equity	16		[illegible]		[illegible]
Total Equity (I)			[illegible]		[illegible]
LIABILITIES					
II. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liability	17		[illegible]		[illegible]
(b) Deferred Tax Liabilities (Net)	18		[illegible]		[illegible]
(c) Provisions	19A		[illegible]		[illegible]
Total Non-Current Liabilities (II)			[illegible]		[illegible]
III. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20		[illegible]		[illegible]
(ii) Lease Liability	21		[illegible]		[illegible]
(iii) Trade Payables	22				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		[illegible]		[illegible]	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		[illegible]	[illegible]	[illegible]	[illegible]
(iv) Other Financial Liabilities	23		[illegible]		[illegible]
(b) Other Current Liabilities	24		[illegible]		[illegible]
(c) Provisions	19A				[illegible]
Total Current Liabilities (III)			[illegible]		[illegible]
TOTAL EQUITY AND LIABILITIES (I+II+III)			[illegible]		[illegible]

[illegible]
Chief Financial Officer

[illegible]
Company Secretary

[illegible]
Director
DIN [illegible]

[illegible]
Director
DIN [illegible]

Place : [illegible]
Date : 24th July 2021

[illegible] UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Modipak Utility Packaging Solutions Private Limited)

CIN: [illegible]

[illegible] UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED [illegible]

Particulars	Note No.	[illegible] (3 Months) (₹ in Lakhs)		[illegible] (3 Months) (₹ in Lakhs)	
I. INCOME					
Revenue from Operations	[illegible]		[illegible]		[illegible]
Other Income	[illegible]		[illegible]		[illegible]
Total Income (I)			[illegible]		[illegible]
II. EXPENSES					
Cost of Materials Consumed	[illegible]		[illegible]		[illegible]
Changes in Inventories of Stock-in-Trade & Work-in-Progress	[illegible]		[illegible]		[illegible]
Employee Benefits Expenses	[illegible]		[illegible]		[illegible]
Finance Cost	[illegible]		[illegible]		[illegible]
Depreciation and Amortisation Expense	[illegible]		[illegible]		[illegible]
Other Expenses	[illegible]		[illegible]		[illegible]
Total Expenses (II)			[illegible]		[illegible]
III. PROFIT/(LOSS) BEFORE TAX (I-II)			[illegible]		[illegible]
IV. TAX EXPENSE	[illegible]				
Current Tax		[illegible]		[illegible]	
Earlier Year Tax Expense				[illegible]	
Deferred Tax		[illegible]	[illegible]	[illegible]	[illegible]
V. PROFIT/ (LOSS) FOR THE PERIOD (III-IV)			[illegible]		[illegible]
VI. OTHER COMPREHENSIVE INCOME	[illegible]				
(i) Items that will not be reclassified to profit and loss		[illegible]		[illegible]	
(ii) Tax relating to items that will not be reclassified to profit and loss		[illegible]	[illegible]	[illegible]	[illegible]
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)			[illegible]		[illegible]
VII. Earnings per Equity Share					
Basic/Diluted earning per share (of Re. [illegible] each fully paid)	[illegible]		[illegible]		[illegible]

Ashok Garg
(Chief Financial Officer)

Gaurav Sinha
(Company Secretary)

Amar Singh Bishnoi
(Director)
(DIN [illegible])

Karuppan Chetty Venugopal
(Director)
(DIN [illegible])

Place: Bhiwadi / Alwar District
Date: [illegible] 2023

JSPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

A. EQUITY SHARE CAPITAL

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

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

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
Balance at the beginning of the current reporting year					
Total Comprehensive Income for the current year					
Other Comprehensive Income/(net of tax)					
Balance at the end of the current reporting year					

Particulars	Reserves and Surplus				Total
Balance at the beginning of the previous reporting year					
Total Comprehensive Income for the previous year					
Other Comprehensive Income/(net of tax)					
Balance at the end of the previous reporting year					

Place : Delhi / New Delhi
Date : 29th July 2023

(BPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED)

(formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U21014KA2008PTC046944

ANNEXURE TO AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. **Corporate Information**

BPL 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 Sliding corrugated Boxes, Light boxes and labels and printed activities. The Company has manufacturing units at Manipal, Ahmedabad and Chennai. BPL Limited through its nominees, holds 100% of the share capital of the Company. Accordingly, it is wholly owned subsidiary of M/s J K Paper Limited. The Company is considered by the parent Holding company, which it is a subsidiary of a Public Limited Company.

2. **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 from time.

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 the All Financial statements.

The Company's interim condensed consolidated financial statements are presented in Indian Rupees, which is also the 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 Ind AS recognition and measurement principles and given 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 rule 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 interim notes for the year ended March 31, 2023, 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 Ind AS (other than as mentioned below) and Other Applicable Laws/Regulations have not been fully disclosed.

The interim condensed unaudited financial statements have been prepared in connection with the proposed composite scheme of arrangement involving BPL Utility Packaging Solutions Private Limited ("Transferee Company 2") and Seshagiri Packaging Private Limited ("Transferor Company 2") and Horizon Kraft Private Limited ("Transferor Company 3") and Amrita Tech Holdings Limited ("Demerged and Transferor Company 4") and "RK 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 (the "Schedule III") to the Companies Act, 2013. These financial statements have been prepared by way of notes forming part of the financial statement along with other disclosures required under the Act. The disclosures as required by Schedule III to the 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 q 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: Every year Management reviews the useful lives of the assets and residual values thereof. Accordingly, the depreciation/amortisation is provided prospectively 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 charge would be revised accordingly. The Company has not made any policy with regard to decommissioning liability for the reasons specified in clause (d) above.

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 dues wherever including other receivables and determining whether a provision against those wherever/receivables is required. Factors considered includes 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 recognised 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 sale 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 asset 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 Units (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 transaction 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.

ii. **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 categorises 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 relevant market data or Company's assumptions about pricing by market participants.

iii. **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 taxes. 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.

[illegible]

[illegible]

[illegible]

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 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 realized.

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 liabilities in full and deferred tax assets 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, wherever tax has been or reimbursement 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 materials, 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 and 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 them 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 or cost when such additional are to ensure cost of inventory is being done on the periodical basis for value wearing and or obsolete items.

h. Revenue Recognition

i) Revenue from Contract with Customers

The following is a summary of new and/or revenue 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 and is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers. To recognise 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) recognise revenue 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 considered 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 catch-up 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 recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is disclosed net of taxes and trade discounts.

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

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n. [redacted]

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[redacted]

q. [redacted]

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[redacted]

(ii) 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 a default events that are possible within 12 months after the reporting date. ECL (impairment loss allowance (or reversal) during the period is recognized as income/expense in the Statement of Profit and Loss.

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

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.

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 increases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is increased 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 (i) 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.

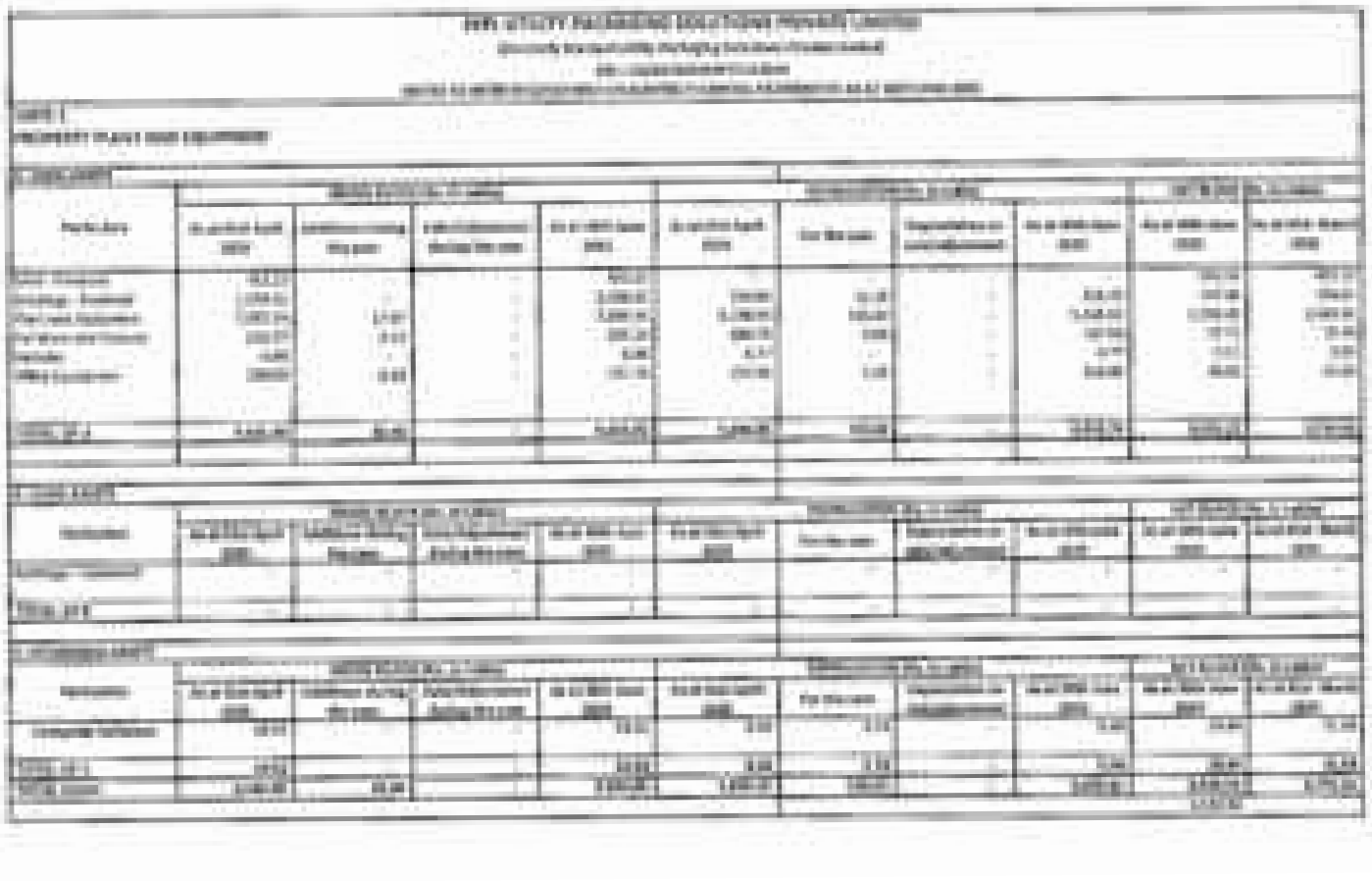
All other assets are classified as non-current.

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.







JBPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U22201KA2020PTC144944

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2020

	As at 30th June 2020 (Rs. In Lakhs)		As at 31st March 2020 (Rs. In Lakhs)	
NOTE 6				
OTHER FINANCIAL ASSETS - NON CURRENT				
Unsecured, considered good				
Security Deposits		83.68		108.03
Balance with Government Authorities		41.53		27.50
TOTAL		125.21		135.53
NOTE 9				
OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Non Current Tax asset (Net)		76.01		51.44
Capital Advances		-		229.13
Gratuity Fund Asset (With Life Insurance Corporation of India)		27.40		31.69
Prepaid Expenses		-		20.82
TOTAL		103.41		333.08
NOTE 8				
INVENTORIES				
(Valued at lower of the cost and net realisable value)				
Raw Materials		1,168.41		1,111.18
Work-in-progress		660.89		604.81
Stores, Spares & Process		155.53		295.75
Packing Material		45.27		39.81
TOTAL		1,782.89		1,781.53
NOTE 7				
TRADE RECEIVABLES				
Unsecured, considered good (Credit Impaired, duly provided for)				
a. Trade Receivables considered good - Unsecured	5,370.89		1,612.14	
b. Trade Receivables - credit impaired	400.00		308.50	
	5,770.89		1,920.64	
Less: Provision for bad and doubtful debts	400.00	5,370.89	308.50	1,612.14
TOTAL		5,370.89		1,612.14

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U25191KA2008PTC104744

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2023

	As at 30th June 2023 (Rs. in Lakhs)		As at 31st March 2023 (Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Accounts		42.79		139.66
Cash in Hand		-		-
TOTAL		42.79		139.66
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		80.20		9.33
TOTAL		80.20		9.33
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and considered good				
Advances other than Capital Advances				
Staff Advance	9.80		6.37	
Trade Advance	283.20	293.00	120.00	126.37
Others				
Prepaid Expenses	80.39		83.54	
Interest Receivable	0.83		0.83	
Trade Deposits	41.00		9.00	
Duty Entitlement Rebate scrip etc.	13.42		9.21	
GST Input credit	583.88	668.11	441.80	513.83
Gratuity Fund Asset (Refer Note 24 Insurance Components of value)		27.00		27.00
TOTAL		968.10		667.20
NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		4.36		4.36
		4.36		4.36

JSPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Worthpal Utility Packaging Solutions Private Limited)

CIN : U21014GJ2008PTC053644

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT [illegible]

	As at [illegible]		As at [illegible]	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 12				
EQUITY				
Authorised Capital				
4,75,00,000 (P.Y 4,75,00,000) Equity shares of Rs.10/- each		4,750.00		4,750.00
		4,750.00		4,750.00
Issued, Subscribed & Paid up				
4,07,30,810 (P.Y 4,07,30,810) Equity Shares of Rs.10/- each fully paid up		4,073.08		4,073.08
		4,073.08		4,073.08

Note 12.01 : Reconciliation of number of shares

EQUITY SHARES	As at [illegible]		As at [illegible]	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	4,07,30,810	4,073.08	4,07,30,810	4,073.08
Issued during the period	-	-	-	-
Balance as at the closing of the year	4,07,30,810	4,073.08	4,07,30,810	4,073.08

Note 12.02 : Aggregate number of shares to be issued for consideration other than cash

Equity Shares as above include 74,00,800 equity shares of Rs.10 each issued at par on 2nd May 2018 (amounting to Rs. 740.08 Lakhs) to M/s Graf Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to Jsfl & 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 ultimate holding, share holdings of the Holding Company, holdings of Promoters etc. are given made in this financial information.

Note 12.04 : Details of shares held by Holding Company

Name of the Shareholder	As at [illegible]		As at [illegible]	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,30,810	100	4,07,30,810	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 [illegible]		As at [illegible]	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,30,810	100	4,07,30,810	100

Note 12.06 : Details of Promoters shareholding

Name of the Shareholder	As at [illegible]		As at [illegible]	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,30,810	100.00%	4,07,30,810	100.00%

	As at [illegible]		As at [illegible]	
NOTE 13				
OTHER EQUITY				
Securities Premium Reserve				
Opening Balance		339.00		339.00
General Reserve				
Opening Balance		61.74		61.74
Retained Earnings				
Balance at the beginning of the year	1,319.54		1,000.00	
Other Comprehensive Income				
Actuarial gain (loss) on defined benefit plan (net of tax)	(1.75)		11.61	
Profit for the year	67.09		38.78	
	1,384.88		1,348.54	
	-	1,279.87	-	1,318.54
TOTAL		1,680.61		1,719.28

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Navigat Utility Packaging Solutions (India) Limited)

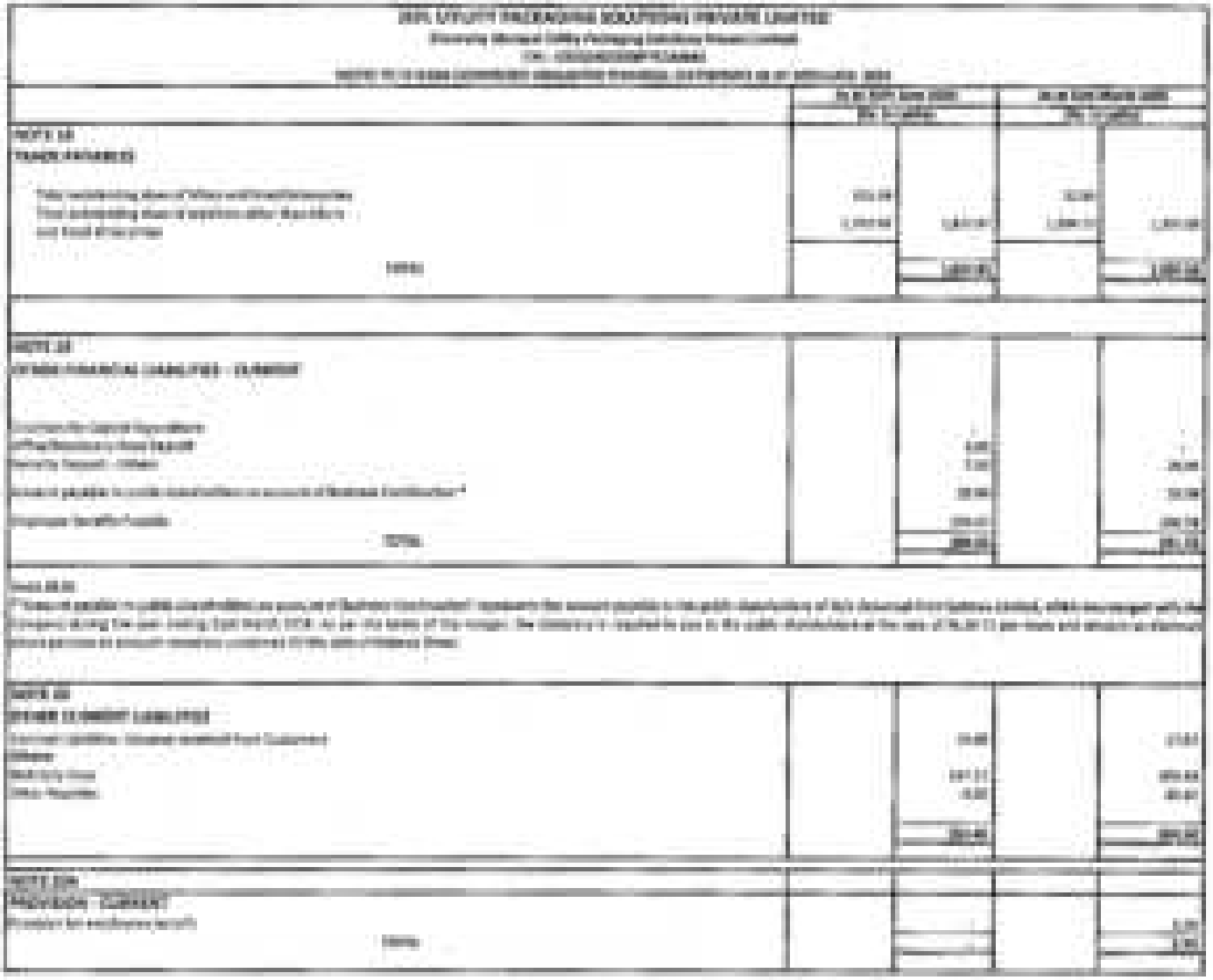
CIN : U22100RJ2008PTC026966

NOTES TO NON CONSTRUED ANALYSED 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	431.37	351.79
Less: Current maturity of lease liability	46.39	45.99
TOTAL	384.98	305.77
NOTE 15		
DEFERRED TAX LIABILITY/(ASSETS) (NET)		
Deferred Tax Liability		
Timing difference on account of depreciation on Tangible Assets	351.51	371.60
Employee Benefits Effect (net)	13.77	13.78
Deferred Tax Liability (A)	365.27	385.38
Deferred Tax Asset		
Domestic Assets - Provisions	372.40	330.28
On disallowances under Income Tax Act	68.06	60.63
Inventory Provisions	-	-
Ind AS 116 &109 Adjustments	10.47	11.65
Deferred Tax Asset (B)	179.93	151.90
Deferred Tax Liability (Net of Assets) (A-B)	85.34	183.11
NOTE 15A		
Provision for employees benefits	30.79	24.21
TOTAL	30.79	24.21
NOTE 16		
BORROWINGS - CURRENT		
Secured		
(i) Loans Repayable on Demand		
From Banks	1,993.13	1,334.92
TOTAL	1,993.13	1,334.92

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 their inventories, stock-in-process and finished goods and debtors 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 equipments of the company.

NOTE 17		
LEASE LIABILITY		
Current maturity of lease liability	46.39	45.99
	46.39	45.99



RPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

CIN : U25209KA2008PTC044944

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

Particulars	2025-26 (3 Months)		2024-25 (12 Months)	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 21				
REVENUE FROM OPERATIONS				
Sale of Products		3,145.64		11,999.64
Sale of Services		71.25		270.00
Other Operating Revenues		79.75		330.50
TOTAL		3,296.65		12,600.14

	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 22	2025-26 (3 Months)		2024-25 (12 Months)	
OTHER INCOME	(Rs. in Lakhs)		(Rs. in Lakhs)	
Interest Income		0.05		1.07
Interest on Financial Assets carried at Amortised Cost		3.87		5.41
Foreign Exchange Gain		0.08		3.09
Insurance Claim Received		-		-
Other Non-Operating Income (net of expenses directly attributable to such income)		0.77		61.81
Lease Rent		-		-
Liability no longer payable		-		-
TOTAL		4.77		71.37
NOTE 23				
COST OF MATERIALS CONSUMED				
Raw Material Consumed		1,815.81		6,286.23
NOTE 24				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	414.24		620.23	
Stock-in-Trade		414.24	-	620.23
Less: Closing :				
Work-in-Progress	345.97		414.24	
Stock-in-Trade	-	345.97	-	414.24
		68.27		205.99
NOTE 25				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		404.83		1,699.01
Contribution to Provident and Other Funds		15.79		63.71
Staff Welfare Expenses		8.69		32.93
TOTAL		429.30		1,795.64
NOTE 26				
FINANCE COSTS				
Interest on:				
Working Capital Loan	53.48	53.48	109.11	109.11
Lease Liability Equipment	65.49		68.32	
Unsecured Loans	-		-	
Other Interest	1.13	1.13	1.18	1.18
TOTAL		54.61		110.29

NOTE 27	2020-09 (9 Months)		2019-10 (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	70.12	802.78
		179.39		802.78

Note: 28				
OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Process Consumed		101.82		624.70
Rent		19.48		49.74
Insurance Expense		10.17		78.64
Freight Inward		7.32		23.56
Job work Charges Paid		95.89		190.21
Power & Fuel		120.64		859.44
Repairs & Maintenance				
-Building	4.37		18.19	
-Machinery	55.88		46.68	
-Other	11.01	44.51	58.76	223.24
Freight Outward		92.17		428.99
Travelling Expense		12.36		85.43
Packing Material Expenses		59.87		325.36
Postage & Telephone charges		2.22		8.29
Professional Charges		1.38		133.67
Consultation Charges - Others		27.87		125.46
Billing fees to Dreamers		0.13		0.89
Provision for Bad and Doubtful Debts		0.47		36.68
Rates& Taxes		0.67		13.58
Office Maintenance		0.16		1.89
Donations		-		5.03
Security Service Charges		24.47		89.23
Miscellaneous Expenses		11.13		44.82
Payment to Auditors for :				
- Statutory Audit	3.13		3.00	
- Tax Audit	4.00		1.50	
- Other Services	-	3.13	3.00	9.37
Total		697.36		3,009.83

NOTE 29				
INCOME TAX				
Current Tax				
Earlier Year Tax				
Deferred Tax				
Income Tax Provision Reversal- PY				
TOTAL				
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or loss				
Actuarial Income (Loss) on defined benefit plan				
Income tax relating to items that will not be reclassified to profit or loss				
TOTAL				
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder				
Weighted Average number of Equity Shares				
Basic/Diluted Earning Per Share in Rs. Per share				
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.

Sunil Garg
(Chief Financial Officer)

Devendra Dhiman
(Company Secretary)

Amar Singh Mehta
(Director)
DIN 00030004

Ramgopan Chetty Veerappan
(Director)
DIN 00000000

Place : Noida / New Delhi
Date : 24th July 2020

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

i. The Board of Directors ("Board") of JKPL Utility Packaging Solutions Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, a) Scheme, b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company, c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1,

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Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company as on 30th June 2025, d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (SEBI Registration No. IBBI/RV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

3. BOARD REPORT

Based on review of the Scheme and the above mentioned documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.

B. Facilitate flexibility in funding the capex of the Transferee Company 1, Transferee Company 2, Transferee Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company;

E. Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferee Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferee Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferee Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferee Company 4 (as a part of this Scheme);

B. The RPS issued by Transferee Company 4 (or the Demerged Company) shall, upon the effectiveness of Part II of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part II of the Scheme, whereby Transferee Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

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D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferee Company;

D. Result in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000065 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 16th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company i would be as follows:

Effect of the Scheme on:

(a) **Shareholders** - The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

(h) Key managerial personnel (KMP) – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.

(i) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.

(j) Promoters – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.

(k) Non-promoter members – There is no non-promoter shareholder in the Company.

(l) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.

(g) Employees of the Transferor Company 1 – Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors

K.R. Yeruppan
Director
DIN: 00486966

Place: New Delhi
Date:

LODHA
& CO LLP
Chartered Accountants

11, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone: 91 11 23710159 / 23716171 / 23364671 / 2414
E-mail: delhi@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Securipax Packaging Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Securipax Packaging Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss (including Other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

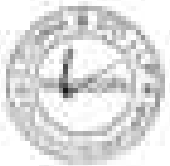
The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income,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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (read with our comment on audit trail in (g)(vi) below).

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements 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.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. – Refer Note No. 30 to the financial statements.

   ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.



(v)

a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. The Company has enabled the audit trail (edit log) facility in its accounting software (Microsoft Business Central) used for maintenance of all accounting records. The audit trail log is enabled for certain relevant transactions recorded in the accounting software at the application level and users do not have direct access to the database level to make any direct changes. The audit trail (edit logs) feature is not enabled for direct changes made in the underlying database level due to cloud-architecture and Application Language (AL) based extension model. The audit trail is not enabled for certain tables in accounting software (Microsoft Business Central). Further it was noted that the audit trail feature in some HR software used by the company to maintain payroll record did not operate throughout the year. During the course of audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 24509325BMINTQ5153

Place: New Delhi
Date: 08/May/2024

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SECURPAK PACKAGING PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

i In respect of the Company's Property, Plant & Equipment and Intangible assets:

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Asset.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a policy of physical verification of Property Plant & Equipment once in every 3 years. Based on information and records provided to us, Property Plant & Equipment were not physically verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the of the property (as verified/registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit exceeding Rs. 5 crores, in aggregate, during the year from bank or financial institution on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited

Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) to (f) of the Order are not applicable.

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. As per the information and explanation provided to us by the management the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services have not been specified by the Central government, hence reporting under this clause is not applicable.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited as at 31st March, 2025 on account of disputes.

viii. As per the information and representation made to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) As per the records and information provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, as per the records and information provided, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and explanation provided to us, there are two CIC within the group as defined in Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts as to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to transfer any amount towards Corporate Social Responsibility (CSR) in accordance with the provisions of subsection 5 of section 135 of the Act and accordingly reporting under clause (xx) of the Order is not applicable.

xxi. The Company is not required to prepare Consolidated financial statements and accordingly reporting under clause (xxi) of the Order is not applicable.

For LODHA & CO LLP
Chartered Accountants
FRN: 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509525
UDIN: 23509525BGMIN7[illegible]

Place: New Delhi
Date: 08/May/2023

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to financial statement of Servotpax Packaging Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to financial statement based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.



Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement Because of the inherent limitations of internal financial controls with reference to financial statement,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject tothe risk that the internal financial control with reference to financial statement may becomeinadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2023, based on "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509825
UDIN: 23509825BGMIAT8013

Place : New Delhi
Date : 31/May/2023

[redacted]

[redacted]

Sr. No.	Particulars	For the Quarter Ended [redacted]	For the quarter ended [redacted]	For the quarter ended [redacted]	For the period Ended [redacted]	For the Year Ended [redacted]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
I	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
II	[redacted]					
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

SECURPAK PACKAGING PRIVATE LIMITED

CIN: U74999DL1995PTC122563

BALANCE SHEET AS AT 31ST MARCH 2025

Rs. in Lakhs

		Notes	March 31, 2025	March 31, 2024
	ASSETS			
I	**NON CURRENT ASSETS**			
	1 Property, Plant and Equipments	2	5,138.25	5,609.41
	2 Capital Work in Progress	2A	140.51	69.69
	3 Other Intangible Assets	2B	8.69	-
	4 Intangible Assets under Development	2C	-	4.22
	5 Other Financial Assets	3	99.19	91.89
	6 Deferred Tax Assets (net)	14	187.67	-
	7 Other Non Current Assets	4	17.01	15.97
	Total		**5,836.81**	**5,797.17**
II	**CURRENT ASSETS**			
	1 Inventories	5	851.51	877.04
	2 Financial Assets			
	Trade receivables	6	1,271.24	1,281.11
	Cash and cash equivalents	7	0.66	0.09
	Other Current Financial Assets	8	0.29	0.82
	3 Current Tax Assets	9	7.63	21.77
	4 Other Current Assets	10	97.47	235.69
	Total		**2,996.64**	**3,417.39**
	Total Assets		**8,833.45**	**9,194.56**
	EQUITY AND LIABILITIES			
I	**Equity**			
	1 Equity Share Capital	11	565.00	565.00
	2 Other Equity		(33.83)	(65.46)
	Total Equity		**775.83**	**1,199.65**
	LIABILITIES			
II	**NON-CURRENT LIABILITIES**			
	1 Financial Liabilities			
	Borrowings	12	4,080.74	3,946.89
	Lease Liability	12A	-	5.88
	2 Provisions	13	140.49	105.48
	3 Deferred Tax Liabilities (net)	14	-	17.72
	Total		**4,336.23**	**3,871.96**
III	**CURRENT LIABILITIES**			
	1 Financial liabilities			
	Borrowings	15	1,866.76	3,480.76
	Lease Liability	12A	-	9.38
	Trade Payables	16		
	Micro & Small Enterprises		428.06	142.92
	Others		318.44	411.23
	2 Other Financial Liabilities	17	89.49	102.56
	3 Other current liabilities	18	92.78	84.07
	4 Provisions	19	11.24	9.71
	Total		**2,824.77**	**4,270.89**
	Total Equity and Liabilities		**7,812.84**	**8,194.86**

See accompanying notes forming part of the Financial Statements 1-41

As per our report of even date attached

FOR LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E / E300284

Shyamal Kumar
Partner
Membership No: 095333

Place : New Delhi
Date: 08/05/2025

For and on behalf of the Board of Directors

A.S. Mehta
(Director)
DIN: 00019834

M. Veerappan
(Director)
DIN: 00480899

Place : New Delhi
Date: 08/05/2025

SECURIPAX PACKAGING PRIVATE LIMITED
CIN: U74899DL1989PTC122583
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2025

Rs. in Lakhs

	Note	2024-25	2023-24
I REVENUE :			
Revenue from Operations	20	8,837.17	7,908.53
Other Income	21	53.60	46.04
TOTAL INCOME		8,890.77	7,954.57
II EXPENSES			
Cost of Material Consumed	22	6,473.04	6,391.89
Changes in Inventory of Finished Goods and Work in Progress	23	(67.83)	13.83
Employee Benefits Expense	24	910.68	834.69
Finance Costs	25	408.27	363.77
Depreciation & Amortization Expenses	26	584.41	348.68
Other Expenses	27	1,103.81	1,014.59
TOTAL EXPENSES		9,442.88	8,957.41
III Profit / (Loss) before exceptional items and tax		(552.11)	(42.84)
IV Exceptional Items		-	-
V Profit/(Loss) Before Tax		(552.11)	(42.84)
VI TAX EXPENSE			
Current Tax		-	-
MAT credit availed		-	-
Deferred Tax		(103.11)	10.69
Income tax expense relating to previous year		-	0.78
VII PROFIT / (LOSS) AFTER TAX		(399.00)	(31.34)
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		(26.47)	(1.28)
Income tax relating to above		7.09	0.33
Other Comprehensive Income for the year (Net of Tax)		(18.38)	(0.92)
IX TOTAL COMPREHENSIVE INCOME		(417.38)	(32.26)
X EARNING PER SHARE			
Basic (in ₹)	28	(73.01)	(5.73)
Diluted (in ₹)	28	(73.01)	(5.73)

See accompanying notes forming part of the Financial Statements 1-47

As per our report of even date attached

FOR LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E / E300264

Shyamal Ranjan
Partner
Membership No: 051525

Place : New Delhi
Date: 08/05/2025

For and on behalf of the Board of Directors

A.S. Mehta
(Director)
DIN: 00030004

K.R. Veerappan
(Director)
DIN: 00486550

Place : New Delhi
Date: 08/05/2025

Statement of Changes in Equity for the Year Ended March 2025.

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. Lakhs)
Balance as on 01.04.2023	545000	545.00
Add: Issued during the year	-	-
Balance as on 31.03.2024	545000	545.00
Add: Issued during the period	-	-
Balance as on 31.03.2025	545000	545.00

B Other Equity

Particulars	Reserve and Surplus		Total
	Retained Earnings		
	Surplus in P/L statement	Other Comprehensive income*	
Balance as on 01.04.2023	677.72	4.93	682.65
Addition during the period	-	-	-
Deletion during the period	-	-	-
Profit/(Loss) for the period	(31.34)	-	(31.34)
Other comprehensive income	-	(0.93)	(0.93)
Balance as on 31.03.2024	**646.38**	**4.01**	**650.40**
Balance as on 01.04.2024	646.38	4.01	650.40
Profit / (Loss) for the period	(399.00)	-	(399.00)
Other comprehensive income	-	(16.38)	(16.38)
Balance as on 31.03.2025	**247.38**	**(14.37)**	**233.02**

*Represents the remeasurement on post employment defined benefit plans

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

FOR LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E / E300284

Shyama Kumar
Partner
Membership No: 505020

Place: New Delhi
Date: 08/05/2025

For and on behalf of the Board of Directors

A.S. Mehta
(Director)
DIN: 00009004

Place: New Delhi
Date: 08/05/2025

M.R. Veeraguta
(Director)
DIN: 00484888

[illegible] Packaging Private Limited
[illegible]
Notes to Financial Statements for the Year ended March 31, [illegible]

The company overview

[illegible] Packaging Private Limited(the Company) was incorporated on September 15, 1986 as a private limited company under the Companies Act, 1956. The company operates in the business of manufacturing of Corrugated boxes, Corrugated sheet, and other Packaging related work.
These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 30th, 2025.

Note 1: Basis of Preparation of Financial Statements and Material Accounting Policies:

1.1 Basis of Preparation of Financial Statements

The 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) (Amendments Rules, 2025 and relevant provisions of the Companies Act, 2013.

These 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.

Functional and Presentational currency
Company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency

Rounding off 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, as 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 has adopted optional exception under IND AS 101, to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value has been accounted 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 taxes/vat 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.

Capital work-in-progress

Capital work-in-progress including 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 of this 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 based technical assessment in the following cases:-

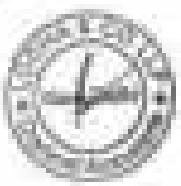
S.No.	Assets	Useful life as per management estimate	Useful life as per Companies Act
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Based on technical evaluation and management estimate, 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 amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the amortization 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 PPE's & 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 recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(d) Revenue Recognition

Revenue from contracts with customers is recognised 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 on 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 materials 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 itemwise 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 taxes/duties pro applicable to bring the inventory to the present location and condition.
- Stores and maintenance stores are valued at Fixed cost.
- 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 Statement

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 advances, 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 the 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 recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised 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 recognised 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 recognised 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 amortised cost (AC);
- fair value through other comprehensive income (FVTOCI)
- fair value through profit and loss (FVTPL).

Financial assets carried at amortised cost (AC):

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

After initial measurement, such financial assets are subsequently measured at amortised 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 amortisation 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 recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, 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 recognised 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 recognised 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 amortised 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 amortisation 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 amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense over the relevant period of the financial liability. This above 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.

(g) 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 categorised within the fair value hierarchy that categorises 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

(h) 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 recognised 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 recognised 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 in the gratuity fund within the next twelve months.

(i) Borrowing Cost

Borrowing cost includes interest, amortisation 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 capitalised. All other borrowing costs are expensed in the period in which they occur.

(j) Leases

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

As a lessee

(A) Lease Liability

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

(B) Right of use assets

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

Subsequent measurement

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

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

Short term leases
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 election to apply short term leases, the lessee shall recognize 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 purposes 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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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 recognised 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 duly refundable and are recognised 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 systematic basis 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 recognised 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.

[illegible]

[illegible]

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	For the year	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										
[illegible]										

[illegible]

[illegible]										
[illegible]										
[illegible]										
[illegible]										

[illegible]

[illegible]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

[illegible]

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	For the year	On disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
[illegible]										
[illegible]										
[illegible]										
[illegible]										

[illegible]

Particulars	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					



[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(ii) Undisputed Trade receivables – Considered doubtful	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iii) Disputed Trade receivables – considered good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iv) Disputed Trade receivables – Considered doubtful	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Allowance for credit impairment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Trade Receivables	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(ii) Undisputed Trade receivables – Considered doubtful	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iii) Disputed Trade receivables – considered good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(iv) Disputed Trade receivables – Considered doubtful	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Allowance for credit impairment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Trade Receivables	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

Particulars	March 31, [illegible]	March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

11 [illegible]

(a) [illegible]

Particulars	No. of Shares		Amount	
	[illegible]	[illegible]	[illegible]	[illegible]
Equity Shares of Rs. 10/- each				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

(b) [illegible]

Particulars	No. of Shares		Amount	
	[illegible]	[illegible]	[illegible]	[illegible]
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

(c) [illegible]

Particulars	No. of Shares		Amount	
	[illegible]	[illegible]	[illegible]	[illegible]
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

Notes:

a) [illegible]

Particulars	[illegible]	[illegible]
Shares outstanding at the beginning of the year	[illegible]	[illegible]
Addition during the period		
Reduction during the period		
Shares outstanding at the end of the year	[illegible]	[illegible]

b) [illegible]

Name of the Shareholder	No. of Shares		Percentage	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

c) [illegible]

Name of Promoter	No. of Shares		Percentage		Change during the year
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Name of Promoter	No. of Shares		Percentage		Change during the year
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

d) Rights, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation the holder of equity shares 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, shares issued for consideration other than cash and shares bought 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

f) Dividend paid and proposed

There is no dividend paid and proposed during the year ended March 31, 2020 and March 31, 2019



12 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
SECURED		
Term Loan		
From Banks		
- SIDBI	3,548.80	3,364.79
- ICICI Bank	-	77.40
	3,548.80	3,093.19
Less: Current Maturities of Long Term Borrowings	649.06	405.39
	1,899.74	2,665.80
Unsecured		
Inter corporate deposit from related party**	2,190.04	-
Total	4,089.78	2,665.80

1. Term Loan From SIDBI are secured as Follows.

(a) Primary Security

(i) First Charge by way of Hypothecation of all Movable Assets including Plant & Machinery, Equipment, etc. acquired/to be acquired under the project/scheme.

(ii) First Charge by way of hypothecation of all the movables of the borrower pertaining to the project, including plant, equipment, machinery spares, tools, accessories, Furniture, fixtures, computers etc., both present and future.

(iii) First charge by way of mortgage in favour of SIDBI of all the immovable properties owned by the borrower, both present and future situated at Khasra no. 66 M (Khata No. 217) Madhaopur Hazratpur, pargana Bhagwanpur,Tehsil Roorkee, District Haridwar admeasuring 4002 sq. mts including building and structure thereon.

(b) Collateral Security

(i) First charge by way of hypothecation in favour of SIDBI on the existing movable assets of the company, including plant, machinery, equipments, spares, tools, accessories, furniture, fixture and fittings, office equipment and other movables acquired out of earlier term loan.

(ii) First charge by way of equitable mortgage of freehold rights of the immovable property of the company admeasuring 1.695 Hectares (Approx. 16,950 square meters) i.e. 1/2 of the land comprised in Khasra No.66, Chak No. 265 at village- Madhopur, Pargana- Bhagwanpur.

(iii) First charge by way of pledge of company's FDR (including accrued interest thereon) worth Rs.71.03 Lacs with SIDBI.

(iv) Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures already hypothecated to SIDBI.

(v) Extension of first charge on FDR already pledged with SIDBI for securing earlier assistance.

(vi) Extension of first charge by way of mortgage of all immovable properties of Securipax packaging Private Limited, both present and future, situated at 1/2 of the land comprised in khasra no. 66, chak no. 265,at village- Madhaopur Hazratpur,Pargana- Bhagwanpur, Tehsil Roorkee,Distt. Haridwar, Uttarakhand, land admeasuring 1.695 hectares (equivalent to 16950 sq.mts.) including building and structure thereon already charged to SIDBI for earlier loans.

Terms of borrowings are as under:

i) Term Loans aggregating to Rs. 215 Lacs are repayable in monthly installments from Apr' 2020 to Feb' 2027.
ii) Term Loans aggregating to Rs.155.80 Lacs are repayable in monthly installments from Apr' 2025 to Dec' 2028.
iii) Term Loans aggregating to Rs.1958 Lacs are repayable in monthly installments from Apr' 2025 to Nov' 2029.
iv) Term Loans aggregating to Rs. 910 Lacs are repayable in monthly installments from Apr' 2025 to Nov' 2028.

2. Inter corporate deposit from Holding company:

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

12A NON CURRENT FINANCIAL LIABILITIES-LEASE

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease liabilities	-	15.22
Less: Current maturities of lease liability	-	8.39
Total	-	6.83

(d) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	15.02	27.79
Addition during the year	-	-
Finance cost accrued during the period	0.82	1.79
Payment of lease liabilities	5.19	14.56
	10.64	15.02
Derecognition of lease liability	10.64	-
Balance at the end	-	15.02

(e) The table below provides details regarding the contractual maturities of the lease liabilities as at March 31st, 2025 and March 31st, 2024 on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Not later than one year	-	15.02
Later than one year and not later than five years	-	15.02
Later than five years	-	-

19 NON CURRENT PROVISIONS

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Provisions for Employee Benefits	140.48	105.48
Total	140.48	105.48

14 DEFERRED TAX LIABILITY/(ASSET) (NET)

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
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	303.97	160.99
Total	303.97	160.99
Deferred Tax Assets		
Expenses / Provisions Allowable	47.26	31.02
Tax Difference on Leases	-	0.24
Carry Forward Unabsorbed Depreciation	634.19	123.81
Total	681.44	155.07
Net Deferred Tax Liability / (Asset)	(147.47)	13.33

18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Inter corporate deposit from related party**	-	2,100
Secured		
Loans repayable on Demand		
From Banks*	1,240.70	937.42
Current Maturities of Long Term Debts	649.06	462.34
Total	1,889.76	3,499.76

*Working Capital Loan from ICICI Bank Rs. 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 08 July 2027

19 TRADE PAYABLES

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Sundry Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	428.00	142.00
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	318.44	411.20
Total	746.44	554.27

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	92.32	41.19	-	-	-	133.51
Others	208.12	97.23	3.91	-	-	310.26
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	300.44	88.47	3.91	-	-	444.68

Trade Payables Ageing Schedule as at 31st March 2024

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	137.51	16.82	-	-	-	154.33
Others	419.03	1.24	-	-	-	411.29
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	537.54	18.06	-	-	-	894.22

17 OTHER FINANCIAL LIABILITIES (Current)

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	84.48	141.58
Total	84.48	141.58

18 OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Advances from customers	-	-
Statutory dues payable	12.75	11.37
Employee expenses payable	81.25	81.73
Other Payables	69.69	11.87
Total	93.78	84.97

19 SHORT TERM PROVISION

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Provisions for Employee Benefits	11.24	5.21
Total	11.24	5.21

30 REVENUE FROM OPERATIONS

Particulars	Rs. in Lakhs	
	For the Year Ended March [illegible]	For the Year Ended March [illegible]
Sale of Products	[illegible]	[illegible]
Other operating revenue		
Scrap sales	[illegible]	[illegible]
Freight Charges	[illegible]	[illegible]
Total	6,837.17	7,838.81

31 OTHER INCOME

Particulars	Rs. in Lakhs	
	For the Year Ended March [illegible]	For the Year Ended March [illegible]
Interest on Fixed Deposit and Security Deposit	[illegible]	[illegible]
Interest on Income tax refund	[illegible]	[illegible]
Government Grant	-	[illegible]
Miscellaneous Income	[illegible]	[illegible]
Profit on sale of Property, Plant and Equipment	-	[illegible]
Amount written back	-	[illegible]
Remuneration of Lease	[illegible]	
Total	53.80	46.93

32 COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For the Year Ended March [illegible]	For the Year Ended March [illegible]
At the beginning of the period	[illegible]	[illegible]
Add: Purchases during the period	[illegible]	[illegible]
Less: Inventory at the end of the period	[illegible]	[illegible]
Consumption during the period	6,473.84	6,381.88

COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For the Year Ended March [illegible]	For the Year Ended March [illegible]
Kraft Paper	[illegible]	[illegible]
Inks	[illegible]	[illegible]
Adhesives	[illegible]	[illegible]
Binding Wire	[illegible]	[illegible]
Corrugated Board	[illegible]	[illegible]
Offset Printed Sheet	[illegible]	
Total	6,473.84	6,381.88

33 CHANGES IN INVENTORIES (For WIP and Finished goods)

Particulars	Rs. in Lakhs	
	For The Year Ended March [illegible]	For The Year Ended March [illegible]
Closing Stock		
Finished Goods	[illegible]	[illegible]
Work in Progress	[illegible]	[illegible]
Opening Stock		
Finished Goods	[illegible]	[illegible]
Work in Progress	[illegible]	[illegible]
Increase/Decrease in stocks	[illegible]	[illegible]



24 EMPLOYEE BENEFITS EXPENSES

Particulars	Rs. In Lakhs	
	As The Year Ended March 2025	For The Year Ended March 2024
Salaries & Wages	840.73	870.44
Contribution to Provident & Other Funds	28.50	28.50
Gratuity Expenses	21.84	19.04
Staff Welfare Expenses	13.82	12.33
Total	910.89	930.30

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee

a) Defined Contribution Plans:-

Amount recognized as an expense and included in Note 24 item "Contribution to Provident and Other Funds Rs.28.50 Lakh (Previous year Rs.28.50 Lakhs for Provident and other fund.

b) Defined Benefit Plans:-

Changes in the present value of the obligations

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Present value of defined benefit obligation at thebeginning of the year	118.41	97.58
Interest cost	7.93	6.89
Past Service Cost-Vested	-	-
Current service cost	13.91	12.15
Benefits Paid	(6.66)	(1.50)
Actuarial (gain)/loss on obligations	25.47	1.29
Present value of defined benefit obligation at the end of the year	148.74	118.41

Amount recognized in Balance Sheet

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Present value of obligation as at the end of the year	148.74	118.41
Fair value of Plan Assets as at the end of the year	-	-
Unfunded Net Asset/(Liability) recognized in Balance Sheet	(148.74)	(118.41)

Expenses Recognized in Profit & Loss

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Current Service Cost	13.91	12.15
Past Service Cost-Vested	-	-
Interest Cost	7.93	6.89
Total Expenses recognized in Profit & Loss Account	21.84	19.04

Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
OCI recognized during the year	25.47	1.29
Unrecognized actuarial gain/(loss) as at the end of the year	-	-
Total Actuarial (gain)/loss at the end of the year	25.47	1.29

The principal actuarial assumptions used for estimating the Company's defined benefits obligation are set out below:

Particulars	Gratuity	
	For The Year Ended March 2021	For The Year Ended March 2020
Discount rate per annum	6.79%	7.05%
Rate of increase in Compensation Levels (Per Annum)	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2020-21 as considered in previous transaction to IND AS.

25 FINANCE COSTS

Particulars	Rs. in Lakhs	
	For The Year Ended March 2021	For The Year Ended March 2020
Interest Expenses		
- Banks	111.11	158.58
- Others	134.11	174.01
Interest on lease liabilities	8.60	11.58
Bill discounting charges	15.03	27.03
Total	**268.31**	**381.71**

26 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Rs. in Lakhs	
	For The Year Ended March 2021	For The Year Ended March 2020
Depreciation on Property, Plant & Equipment	337.04	338.30
Amortisation of Intangible Assets	2.59	0.09
Amortisation of Right of Use	4.97	8.33
Total	**344.61**	**346.69**

27 OTHER EXPENSES

Particulars	Rs. in Lakhs	
	For The Year Ended March 2021	For The Year Ended March 2020
Consumption of Stores, Spares and Packing Materials	228.26	134.44
Power & Fuel	272.04	302.72
Repairs to Machinery	12.08	20.57
Repairs-Others	11.34	9.87
Insurance	44.83	45.03
Travelling & Conveyance	28.13	54.80
Commission & Brokerage	32.31	67.70
Freight Outward	431.26	894.91
Legal & professional expenses	18.64	7.71
Testing Charges	-	14.01
Security Charges	47.20	41.87
Auditor & Software expenses	19.00	20.40
Amount written off	-	83.73
CSR expenses	-	9.00
Loss on Sale of Property, Plant and Equipment	11.71	-
Miscellaneous Expenses	31.16	30.87
Total	**1,193.91**	**1,814.84**

28 EARNING PER SHARE (EPS)

Particulars	Rs. in Lakhs	
	For The Year Ended March 2021	For The Year Ended March 2020
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax (Rs. in Lakh)	(85.65)	(31.24)
Weighted Average Number of Ordinary Shares	11,000	11,000
Nominal Value of Ordinary Shares	Rs. 100/-	Rs. 100/-
Basic Earning Per Ordinary Share (Rs.)	(7.79)	(2.84)
Diluted Earning Per Ordinary Share (Rs.)	(7.79)	(2.84)

9 RELATED PARTY DISCLOSURES (As identified and certified by the management)

a) List of Related Parties

i) Holding Company
JK Paper Limited

ii) Entities under Common Control / Fellow Subsidiaries
Horizon Parks Pvt. Ltd.
JKPL Packaging Products Ltd.

iii) Key Management Personnel (KMP)
Executive Directors
Shri Nitin Wadhwa (Cessation w.e.f. 01.07.2024)

Vice President
Shri Harish Madan (Cessation w.e.f. 01.07.2024)

Non-Executive Directors
Shri Harsh Pati Singhania
Shri Chaitanya Hari Singhania
Shri Amar Mehta
Shri Anil Modi
Shri Kanagaraj Chetty Veerappan
Shri Partha Biswas

Manager
Shri Ashok Gupta (w.e.f. 16.07.2024)

b) The following transactions were carried out with related parties in the ordinary course of business:

Rs. In Lakhs

Sr. No	Nature of Transactions	Holding Company JKPL		Fellow Subsidiaries HPPL		JKPPL		KMP	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Sale of Material (Excl. GST)	-	-	92.11	137.13			-	-
(ii)	Purchase of Material (Excl. of GST)	-	-	13.39	174.87	32.58	-	-	-
(iii)	Sale of Fixed Assets (Excl. of GST)	-	-	61.39	-			35.18	-
	Purchase of Fixed Assets (Excl. of GST)			0.17	-				
(iv)	Reimbursement of Expenses – Paid (Incl. of GST)	-	-	-	6.29			-	-
(v)	Interest Expense	(Note 1)	319.65	-	-			-	-
(vi)	Lease Received	-	1,800.00	-	-			-	-
(vii)	Outstanding at end of the period - Payable	2,257.90	(317.7)	2.03		4.36			
(viii)	Outstanding at end of the period - Receivable			0.48	-			-	-

*It represents gross amount and includes interest amount.

Terms and condition of transactions with Related parties
The transactions with related parties are made on terms equivalent to those that prevail at arm's length transaction. Outstanding balance at the end are unsecured.

Key Management Personnel (KMP):

Sr. No	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	55.28	180.00
(ii)	Sitting Fees to Non-Executive Directors	3.06	1.80

The above said remuneration is excluding of provision for Gratuity

10 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lakh

Particulars	2024-25	2023-24
a) Claim against the company not acknowledged as debts	Nil	Nil
b) Commitments:		
Contracts remaining to be executed on capital account(Net of Advances)	251.62	10.00

11 OTHER DISCLOSURE REQUIRED BY STATUE

Rs. in Lakhs

Particulars	2024-25	2023-24
Auditors Remuneration*		
1. Statutory Auditors		
i. Audit Fee	1.75	1.75
ii. Tax Audit Fee	0.40	0.40
iii. Certification/other Services	1.00	-
iv. Out of Pocket Expenses	0.31	0.15
Total	3.46	2.30

*Excluding Taxes

12 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 23 of "The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Rs. in Lakhs

Particulars	2024-25	2023-24
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at	NIL	NIL
(b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
(c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
(d) the amount of interest accrued and remaining unpaid	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act	NIL	NIL

33 **Additional Regulatory Information**

i) Title Deeds of all immovable properties are held in the name of the company

ii) The company does not have any investment property

iii) During the year the company has not revalued its property plant and equipment (including right-of-Use Assets)

iv) During the year the company has not revalued its intangible assets

v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are
a. repayable on demand ; or
b. without specifying any terms or period of repayment.

vi) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

vii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

viii) The company is not declared wilful defaulter by any bank or financial institution or other lender

ix) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x) No charges or satisfaction yet to be registered with ROC beyond the statutory period

xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xii) Utilisation of Borrowed funds and share premium:

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xiii) Corporate Social Responsibility (CSR)

Particulars | **2024-25** | **2023-24**

Particulars	2024-25	2023-24
		Rs. in Lakhs
Amount required to be spent by the company during	0.00	9.36
Amount of Expenditure contributed to Trust	0.00	9.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	-	Women Empowerment
Details of related party transaction	-	-

xiv) The company has not traded or invested in Crypto Currency or Virtual currency during the year

xv) The Board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company and JK Paper Ltd. , the Holding Company and its subsidiaries namely JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), Horizon Plastic Private Limited, Enviro Tech Ventures Limited and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024, is subject to required regulatory and other customary approvals

34 **Segment Information**

Information about primary segment

The Company has only one business segment i.e Corrugated box , and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision maker).

The company has one customer whose revenue contribution is Rs. (0) (till for the year ended March 31, 2023 (Previous year The company had two customers whose revenue contribution was Rs. 718.93 lakh and 3358.84 Lakh) which exceeds 10% of company's total revenue.

(i) FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Lakhs

Sl.No		Particulars	As at March 31, 2025		As at March 31, 2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		Financial assets designated at fair value through profit and loss	-	-	-	-
2		Financial assets designated at fair value through other comprehensive income	-	-	-	-
3		Financial assets designated at amortised cost	-	-	-	-
	a)	Other Bank Balances*	-	-	-	-
	b)	Cash & Cash Equivalents*	0.44	0.44	0.95	0.95
	c)	Trade receivables*	1,071.20	1,071.20	1,041.11	1,041.11
	d)	Other financial assets	68.44	68.44	60.48	60.48
			1,140.11	1,140.11	1,113.46	1,113.46

Financial Liabilities

Rs. in Lakhs

Sl.No		Particulars	As at March 31, 2025		As at March 31, 2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		Financial liability designated at fair value through profit and loss	-	-	-	-
2		Financial liability designated at amortised cost				
	a)	Borrowings	3,670.00	3,670.00	6,044.00	6,044.00
	b)	Trade payables*	148.44	148.44	554.23	554.23
	c)	Other financial liability*	66.68	66.68	142.98	142.98
			3,815.44	3,815.44	6,741.98	6,741.98

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions to estimate the fair values

a) Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(ii) i Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to increase the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Wherever the currency cover costs are such as to neutralize the advantage in foreign currency, loans are realigned so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company evaluates the customer creditworthy carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its Customers and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advance deposits and credit limit determined by the company. The company has adopted supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The Company does not have monetary exposures outstanding at the end of the reporting period.

[illegible]

The Company's exposure to the risk of changes in market interest rates relates primarily to long-term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon principal amount. Borrowings at variable rates expose to cash flow risk. With all other variables held constant, the following table demonstrates sensitivity of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
Fixed Rate Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Variable Rate Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total Borrowings	[illegible]	[illegible]	[illegible]	[illegible]

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, [illegible]	March 31, [illegible]	March 31, [illegible]	March 31, [illegible]
Interest Rate increase by 1.00%	[illegible]	[illegible]	[illegible]	[illegible]
Interest Rate decrease by 0.50%	[illegible]	[illegible]	[illegible]	[illegible]

c. Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials, chemicals and intermediate[illegible]. The Company has a place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and entering into derivative hedging contracts as deemed necessary depending on trends in raw material and price under intent cost of economic hedge to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1271.34 lakh and Rs. 4,841.11 lakh as of March 31, 2023 and March 31, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. on account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account, as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customers and top five customers:

(In %)

Particulars	Year ended March 31,	
	[illegible]	[illegible]
Revenue from top customer	[illegible]	[illegible]
Revenue from top five customers	[illegible]	[illegible]

Credit risk exposure

The allowance for internal expected credit loss on customer balances for the year ended March 31, [illegible] was Rs. Nil.

The deposits with banks comprises mostly the liquid investments of the company and very generally not expressing credit risk.

Ageing Analysis of Trade Receivables

Particulars	As at 31st March, [illegible]				As at 31st March, [illegible]			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unbilled	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amounts for Credit/Revenue notes								
Net Balance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



[illegible]

[illegible]

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 Year	Total
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 Year	Total
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

36.2 [illegible]

[illegible]

36.3 [illegible]

[illegible]

	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]



[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

5) Notes 1 to 41 are annexed to, and form an integral part of financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

Partner

Membership No.

Place : New Delhi

Date:

Director

DIN:

Director

DIN:

Place : New Delhi

Date:

SECURPAK PACKAGING PRIVATE LTD.
CIN: U74999DL1999PTC103583
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. in Lakhs

PARTICULARS	2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax		(455.17)		(41.89)
Adjustments for:				
Depreciation & amortisation	544.41		548.04	
Finance Cost	460.27		363.77	
(Profit)/Loss on sale of Assets	17.73		(0.07)	
Interest Income	(0.84)		(1.01)	
Profit on derecognition of Lease	(3.87)			
Govt Grant Recognised	-	1,051.00	(2.00)	906.73
Operating Profit before Working Capital Changes		595.79		864.84
Adjustments for Working Capital Changes :				
Trade and other Receivables	775.45		94.58	
Inventories	(74.87)		(27.26)	
Trade and Other Payables	152.42	853.00	(72.65)	(5.33)
Cash Generated from Operations		1,448.79		859.51
Tax Adjustment		74.75		(5.13)
Net cash from Operating Activities(A)		**1,523.54**		**854.38**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(204.15)		(1,008.43)
Sale of Property, Plant & Equipment		138.00		82.31
Interest Income		0.84		1.01
Other investment in Non-current Assets		(7.45)		(1,040.00)
Net cash used in Investing Activities(B)		**(219.64)**		**(1,837.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		-		2,400.00
Repayment of Short Term Borrowings		-		(791.63)
Proceeds from Short Term Borrowings		403.28		-
Repayment of Long Term Borrowings		(1,121.95)		(726.11)
Payment of lease liabilities		(4.05)		(3.90)
Interest and Financial Charges		(458.27)		(363.77)
Net cash used in Financing Activities(C)		**(1,180.99)**		**514.59**
D. Net Increase in Cash and Cash Equivalent (A+B+C)		122.90		(467.21)
E. Cash and Cash Equivalent at Beginning of period		5.09		472.30
F. Cash and Cash Equivalent at End of period		3.44		5.09
G. Net Increase in Cash and Cash Equivalents (F-E)		8.39		(8.21)

Notes:

	FY 2023-24		FY 2022-23	
	Long Term	Short Term	Long Term	Short Term
(a) Total Liabilities from Financing Activities				
Opening	3,017.38	3,027.42	894.28	3,190.04
Cash Flow changes				
Inflow/(Repayment)	(457.94)	403.28	2,122.12	(791.63)
Non – Cash Flow Changes				
Others	2,179.28	(2,100.00)	-	-
Closing	4,738.62	1,330.70	3,017.38	3,027.42

Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date attached
FOR LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E / E300284

(Shyamal Kumar)
Partner
Membership No.: 500335

Place : New Delhi
Date : 09/05/2024

For and on behalf of the Board of Directors

A.S. Mehra
(Director)
DIN: 00008804

Place : New Delhi
Date: 09/05/2024

SECURPAK PACKAGING PRIVATE LIMITED

CIN: U74999GJ1989PTC153287

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2021

Rs. in Lakhs

		Note	As at 30.06.2021	March 31, 2021
	ASSETS			
I	**NON CURRENT ASSETS**			
	1 Property, Plant and Equipments	2	5,058.03	5,138.25
	2 Capital Work in Progress	2A	140.88	140.81
	3 Other Intangible Assets	2B	7.13	8.02
	4 Intangible Assets under Development	2C	-	-
	5 Other Financial Assets	3	89.19	88.19
	6 Deferred Tax Assets (net)	14	165.50	147.47
	7 Other Non Current Assets	4	192.50	13.09
	Total		**5,981.99**	**5,534.41**
II	**CURRENT ASSETS**			
	1 Inventories	5	1,047.24	881.81
	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	0.69	0.28
	3 Current Tax Assets	9	9.63	7.62
	4 Other Current Assets	10	88.29	97.47
	Total		**2,809.51**	**2,358.14**
	Total Assets		**8,789.50**	**7,892.55**
	EQUITY AND LIABILITIES			
I	**Equity**			
	1 Equity Share Capital	11	645.00	645.00
	2 Other Equity		212.82	251.62
	Total Equity		**757.82**	**756.62**
	LIABILITIES			
II	**NON-CURRENT LIABILITIES**			
	1 Financial Liabilities			
	Borrowings	12	4,328.60	4,089.74
	2 Provisions	13	148.18	140.48
	3 Deferred Tax Liabilities (net)	14	-	-
	Total		**4,476.78**	**4,230.22**
III	**CURRENT LIABILITIES**			
	1 Financial liabilities			
	Borrowings	15	1,660.45	1,666.79
	Lease Liability	12A	-	-
	Trade Payables	16		
	Micro & Small Enterprises		438.42	428.03
	Others		565.10	318.44
	2 Other Financial Liabilities	17	80.81	84.68
	3 Other current liabilities	18	116.03	90.19
	4 Provisions	19	5.19	11.24
	Total		**3,136.19**	**2,829.71**
	Total Equity and Liabilities		**8,369.69**	**7,832.55**

Place : New Delhi
Date : 21st July 2021

A.S. Mehta
(Director)
DIN: 00038894

M. Veeraiyan
(Director)
DIN: 00484860

SECURPAK PACKAGING PRIVATE LIMITED
CIN: U74999GJ1988PTC105257
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	2,333.43	8,837.17
Other Income	21	1.24	53.00
TOTAL INCOME		**2,334.67**	**8,890.17**
II EXPENSES			
Cost of Material Consumed	22	1,819.37	6,473.94
Changes in Inventory of Finished Goods and Work in Progress	23	32.03	(87.60)
Employee Benefits Expense	24	214.20	810.89
Finance Costs	25	123.34	420.27
Depreciation & Amortization Expenses	26	134.46	594.41
Other Expenses	27	342.47	1,103.01
TOTAL EXPENSES		**2,387.82**	**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		7.99	163.11
Income tax expense related to previous year		-	-
VII PROFIT / (LOSS) AFTER TAX		**(20.46)**	**(389.00)**
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		-	(35.47)
Income tax relating to above		-	7.09
Other Comprehensive Income for the year (Net of Tax)		-	(28.38)
IX TOTAL COMPREHENSIVE INCOME		**(20.46)**	**(417.38)**
X EARNING PER SHARE			
Basic (in ₹)	28	(3.74)	(73.21)
Diluted (in ₹)	28	(3.74)	(73.21)

Place : New Delhi
Date : 31st July 2025

A.S. Mehta
(Director)
DIN: 00030884

(Director)
DIN: 00460908

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	5400000	540.00
Add: Issued during the year	-	-
Balance as on 31.03.2025	5400000	540.00
Add: Issued during the period	-	-
Balance as on 30.06.2025	5400000	540.00

B Other Equity

Particulars	Reserve and Surplus		Total
	Retained Earnings		
	Surplus in P/L statement	Other Comprehensive Income*	
Balance as on 01.04.2024	686.89	9.31	692.40
Addition during the period	-	-	-
Deletion during the period	-	-	-
Profit/(Loss) for the period	(369.00)	-	(369.00)
Other comprehensive income	-	(19.38)	(19.38)
Balance as on 31.03.2025	347.89	(14.07)	333.82
Balance as on 01.04.2025	347.89	(14.07)	333.82
Profit / (Loss) for the period	(22.40)	-	(22.40)
Other comprehensive income	-	-	-
Balance as on 30.06.2025	325.99	(14.07)	311.92

*Represents the remeasurement on post employment defined benefit plans

Place : New Delhi
Date : 21st July 2025

A.S. Mehta
(Director)
DIN: 00078084

V.R. Venugopal
(Director)
DIN: 01436966

[redacted]

[illegible] Packaging Private Limited
CIN : U74999GJ1988PTC110257
Notes to Interim condensed standalone Financial Statements for the period ended June 30, 2023

Sr.No.	Assets	Useful life as per technical assessment/ management estimate	Useful life as per Companies Act
1	Property, Plant and Equipment	[illegible]	[illegible]
2	Furniture & Fittings	[illegible]	[illegible]

Based on technical evaluation and consumption history, the management believes that the useful lives of the assets mentioned above best represent the period over which the assets are expected to be used.

(c) 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 on cost basis 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.

(d) 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 P&L 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.

(e) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflect 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 including 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 (c) 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 or 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 recognised over period of time on performance of obligation as per the terms of the agreement. However, revenue from services comprising of conversion of raw materials finished products and such other services involving single performance obligation, are recognised at a point of 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.

(g) Inventories

Raw materials, components, stores and packing materials are valued at lower of cost and net realisable 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 realisable 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 fixed overheads. Inventories, stores spares and loose tools are determined on weighted average basis (as applicable) to bring the inventory to its present location and condition.
- Stores and maintenance stocks are valued at Price to First out.
- Cost of Scrap materials are valued at net realisable value.

(f) Cash and Cash Equivalents

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

[illegible] Packaging Private Limited
CIN : U74999[illegible]PTC[illegible]
Notes to [illegible] consolidated unaudited Financial Statements for the period ended June 30, 2020

(A) Foreign Currency Transactions

(i) Initial Recognition

On initial recognition,All 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction. In case of an asset, expense or income where a non monetary advance is performed, 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 transaction are determined for each payment or receipt of advance consideration.

(ii) 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 rate 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 recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised 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 on initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised 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 recognised 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 amortised cost (AC)
- fair value through other comprehensive income (FVTOCI)
- fair value through profit and loss (FVTPL).

Financial assets carried at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised 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 amortisation 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 recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised 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 recognised 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 recognised 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.

[illegible]

[redacted]

[redacted]

[redacted]

(e) 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 purposes 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.

(g) 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 conditions attached to them. Income from subsidy is recognised on systematic basis over the period in which the related cost that are intended to be compensated by such subsidies are recognised.

(n) Provisions

The Company recognises 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 recognised 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.

Saraipalli 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	Additions/Adj. on merger	Sales/Adj. on demerger	June 30, 2025	April 1, 2025	For the period	On sales/Adjus. thereto	June 30, 2025	June 30, 2025	March 31, 2025
Own Assets										
Land	408.84	-	-	408.84	-	-	-	-	408.84	408.84
Building	1,227.10	-	-	1,227.10	269.12	15.89	-	285.01	898.09	957.98
Computer	23.81	0.77	-	24.58	13.80	1.23	-	15.03	9.55	10.01
Furniture & Fixture	9.81	0.24	-	10.05	4.33	0.31	-	4.63	5.42	5.48
Office Equipment	25.58	0.52	-	26.09	16.41	1.11	-	17.52	8.57	9.16
Plant & Machinery	4,817.41	-	-	4,817.41	972.08	118.08	-	962.64	3,877.77	3,736.34
Vehicles	34.11	-	-	34.11	31.89	1.30	-	33.19	0.92	0.97
Sub Total (A)	6,546.73	3.53	-	6,550.26	1,307.96	133.92	-	1,326.00	5,208.26	5,138.77
Right-of-Use Assets										
Building	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	6,546.73	3.53	-	6,550.26	1,307.96	133.92	-	1,326.00	5,208.26	5,138.77

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	140.33	-	-	-	140.33
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	Additions/Adj. on merger	Sales/Adj. thereto	June 30, 2025	April 1, 2025	For the period	On sales/Adjus. thereto	June 30, 2025	June 30, 2025	March 31, 2025
Software	12.00	-	-	12.00	2.28	2.83	-	2.95	7.17	9.72
Total (C)	55.83	-	-	55.83	6.76	0.68	-	3.44	7.77	9.40
Total (A+B+C)	6,602.57	3.53	-	6,606.09	1,314.72	134.47	-	1,329.44	5,216.03	5,148.17

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	-	-	-	-	-

5 OTHER FINANCIAL ASSETS (NON CURRENT)

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Fixed deposits with Financial institutions		
-Held with [illegible]*	[illegible]	[illegible]
Others (unsecured, considered good)		
Security Deposits	[illegible]	[illegible]
Other Deposits	-	[illegible]
Total	[illegible]	[illegible]

*Fixed deposit has been pledged as collateral for loan obtained from [illegible]

6 OTHER NON CURRENT ASSETS

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Advance for capital goods	[illegible]	[illegible]
Prepaid Expenses	-	[illegible]
Total	[illegible]	[illegible]

7 INVENTORIES

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Raw Materials	[illegible]	[illegible]
Work in progress	[illegible]	[illegible]
Finished Goods	[illegible]	[illegible]
Stores & Spares	[illegible]	[illegible]
Total	[illegible]	[illegible]

(At cost or Net realizable value whichever is lower)

8 TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Unsecured		
Considered Good	[illegible]	[illegible]
Doubt to parties	-	-
	[illegible]	[illegible]
Less: provision for doubtful receivables	-	-
Total	[illegible]	[illegible]

9 CASH & CASH EQUIVALENTS

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Cash on hand	[illegible]	[illegible]
Total	[illegible]	[illegible]

10 OTHER CURRENT FINANCIAL ASSETS

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Unsecured Considered Good		
Advance to Staffs	[illegible]	[illegible]
Total	[illegible]	[illegible]

11 CURRENT TAX ASSETS (Net)

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Advance Income Tax (Net of provision)	[illegible]	[illegible]
Total	[illegible]	[illegible]

12 OTHER CURRENT ASSETS

Rs. in Lakhs

Particulars	As at [illegible]	March 31, [illegible]
Prepaid Expenses	[illegible]	[illegible]
Advance to Suppliers	[illegible]	[illegible]
Income Tax recoverable*	[illegible]	[illegible]
Balance with Sky Multiplex Pvt.	[illegible]	[illegible]
Total	[illegible]	[illegible]

*It includes amount pertaining to earlier years

11 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		Amount	
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
Equity Shares of Rs. 100 each				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

(b) Issued

Particulars	No. of Shares		Amount	
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

(c) Subscribed and fully Paid up Shares

Particulars	No. of Shares		Amount	
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	[illegible]	[illegible]	[illegible]	[illegible]
Add: Additions during the period				
Less: Reduction during the period				
At the end of the period	[illegible]	[illegible]	[illegible]	[illegible]

Notes :

a) Reconciliation of equity share capital (In numbers)

Particulars	As at [illegible]	As at [illegible]
Shares outstanding at the beginning of the year	[illegible]	[illegible]
Addition during the period		
Reduction during the period	-	-
Shares outstanding at the end of the year	[illegible]	[illegible]

b) Details of shares in the company held by each shareholder holding more than 5% of shares at the end of the year:

Name of the Shareholder	No. of Shares		Percentage	
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible] Limited	[illegible]	[illegible]	[illegible]	[illegible]

c) Disclosure of shareholding of promoters as at June 30, 2020 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]	
[illegible] Limited	[illegible]	[illegible]	[illegible]	[illegible]	

Disclosure of shareholding of promoters as at March 31, 2020 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Limited	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

d) Rights, Preferences and restrictions 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 shares 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, shares issued for consideration other than cash and shares bought 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 Loans		
From Banks		
- SIDBI	2,367.16	2,545.81
- ICICI Bank		
	2,367.16	2,545.81
Less: Current Maturities of Long Term Borrowings	959.00	847.00
	1,708.16	1,698.81
Unsecured		
Inter corporate deposit from related party**	2,000.00	2,000.00
Total	**3,708.16**	**3,698.81**

13 NON CURRENT PROVISIONS

Rs. in Lakhs

Particulars	As at 30.06.2025	March 31, 2025
Provisions for Employee Benefits	149.18	143.49
Total	149.18	143.49

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 terms of account and written down value as per Income Tax	911.44	953.87
Total	911.44	953.87
Deferred Tax Assets		
Expenses / Provisions Allowable	37.21	37.28
Tax Difference on Leases		
Carry Forward Unabsorbed Depreciation	436.79	354.19
Total	**474.00**	**391.47**
Net Deferred Tax Liability / (Asset)	**(737.44)**	**(737.41)**

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*	1,230.68	1,241.70
Current Maturities of Long Term Debts	959.00	847.00
Total	**1,889.48**	**1,888.70**

*Working Capital Loans from ICICI Bank Rt. 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 in 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	439.42	220.00
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	595.10	778.44
Total	**1,034.52**	**998.44**

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	[illegible]	-	-	-	-	[illegible]
Others	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	[illegible]	[illegible]	[illegible]	-	-	[illegible]

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	[illegible]	[illegible]	-	-	-	[illegible]
Others	[illegible]	[illegible]	[illegible]	-	-	[illegible]
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	[illegible]	[illegible]	[illegible]	-	-	[illegible]

17 OTHER FINANCIAL LIABILITIES (Current)

Rs. In Lakhs

Particulars	As at 30.09.2025	March 31, 2025
Interest accrued but not due on borrowings	[illegible]	[illegible]
Total	[illegible]	[illegible]

18 OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As at 30.09.2025	March 31, 2025
Advances from customers	[illegible]	-
Statutory dues payable	[illegible]	[illegible]
Employee expenses payable	[illegible]	[illegible]
Other Payables	[illegible]	[illegible]
Total	[illegible]	[illegible]

19 SHORT TERM PROVISION

Rs. In Lakhs

Particulars	As at 30.09.2025	March 31, 2025
Provision for Employee Benefits	[illegible]	[illegible]
Total	[illegible]	[illegible]

20 REVENUE FROM OPERATIONS

Particulars	Rs. In Lakhs	
	For The Period Ended	For The Year Ended
	[illegible]	March [illegible]
Sale of Products	[illegible]	[illegible]
Other operating revenue		
Scrap sales	[illegible]	[illegible]
Freight Charges	[illegible]	[illegible]
Total	[illegible]	[illegible]

21 OTHER INCOME

Particulars	Rs. In Lakhs	
	For The Period Ended	For The Year Ended
	[illegible]	March [illegible]
Interest on Fixed Deposit and Security deposit	[illegible]	[illegible]
Interest on income tax refund	-	[illegible]
Dividend Income	-	-
Miscellaneous Income	-	[illegible]
Profit on sale of Property, Plant and Equipment	-	-
Amount written back	-	-
Depreciation of Lease	-	[illegible]
Total	[illegible]	[illegible]

22 COST OF RAW MATERIALS CONSUMED

Particulars	Rs. In Lakhs	
	For The Period Ended	For The Year Ended
	[illegible]	March [illegible]
At the beginning of the period	[illegible]	[illegible]
Add: Purchases during the period	[illegible]	[illegible]
Less: Inventory at the end of the period	[illegible]	[illegible]
Consumption during the period	[illegible]	[illegible]

COST OF RAW MATERIALS CONSUMED

Particulars	Rs. In Lakhs	
	For The Period Ended	For The Year Ended
	[illegible]	March [illegible]
Kraft Paper	[illegible]	[illegible]
Ink	[illegible]	[illegible]
Adhesives	[illegible]	[illegible]
Binding Wire	[illegible]	[illegible]
Corrugated Board	[illegible]	[illegible]
Offset Printed Sheet	[illegible]	[illegible]
Total	[illegible]	[illegible]

23 CHANGES IN INVENTORIES (For WIP and Finished goods)

Particulars	Rs. In Lakhs	
	For The Period Ended	For The Year Ended
	[illegible]	March [illegible]
Closing Stock		
Finished Goods	[illegible]	[illegible]
Work in Progress	[illegible]	[illegible]
Opening Stock		
Finished Goods	[illegible]	[illegible]
Work in Progress	[illegible]	[illegible]
Increase/Decrease in stocks	[illegible]	[illegible]

34 EMPLOYEE BENEFITS EXPENSES

Particulars	For The Period Ended (30.09.2025)	Rs. in Lakhs For The Year Ended March 2025
Salaries & Wages	169.91	340.73
Contribution to Provident & Other Funds	7.72	15.40
Gratuity Expenses	5.73	11.54
Staff Welfare Expenses	1.89	13.52
Total	214.25	381.19

35 FINANCE COSTS

Particulars	For The Period Ended (30.09.2025)	Rs. in Lakhs For The Year Ended March 2025
Interest Expense		
- Banks	77.43	145.02
- Others	36.79	153.19
Interest on lease liabilities	-	0.00
Bill Discounting charges	3.12	10.00
Total	123.34	308.21

36 DEPRECIATION & AMORTISATION EXPENSE

Particulars	For The Period Ended (30.09.2025)	Rs. in Lakhs For The Year Ended March 2025
Depreciation on Property, Plant & Equipment	133.09	337.24
Amortisation of Intangible Assets	1.89	2.58
Amortisation of ROU Asset	-	4.61
Total	134.98	344.41

37 OTHER EXPENSES

Particulars	For The Period Ended (30.09.2025)	Rs. in Lakhs For The Year Ended March 2025
Consumption of Stores, Spares and Packing Materials	22.34	108.78
Power & Fuel	34.91	115.45
Repairs to Machinery	1.56	12.50
Repairs-Others	1.98	11.24
Insurance	6.05	14.41
Travelling & Conveyance	8.52	19.57
Commission & Brokerage	12.17	31.21
Freight Outward	81.82	177.80
Legal & professional expenses	6.67	14.54
Testing Charges	-	-
Security Charges	5.39	47.85
Printing & Software expenses	4.66	10.49
Amount written off	-	-
Loss expenses	-	17.13
Loss on Sale of Property, Plant and Equipment	-	27.50
Miscellaneous Expenses	17.90	37.78
Total	342.47	1,103.45

38 EARNING PER SHARE (EPS)

Particulars	For The Period Ended (30.09.2025)	Rs. in Lakhs For The Year Ended March 2025
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax (Rs. in Lakh)	(88.80)	(189.00)
Weighted Average Number of Ordinary Shares	1,00,000	1,00,000
Nomi. Value of Ordinary Shares	Rs. 100/-	Rs. 100/-
Basic Earning Per Ordinary Share (Rs.)	(0.89)	(1.89)
Diluted Earning Per Ordinary Share (Rs.)	(0.89)	(1.89)

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

Place : New Delhi
Date : 31st July 2025

A.S. Mehra
(Director)
DIN: 00000004

(Director)
DIN: 00000000

Securipax PACKAGING

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. Background:

i. The Board of Directors ("Board") of Securipax Packaging Private Limited at its meeting held on 11th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2025; d) Valuation Report dated 11th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/105, an independent registered valuer and its recommendation of the share exchange ratio

("Share Exchange Ratio Report"); c) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No: INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level.

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company;

E. Result in savings of administration and other costs associated with managing separate entities.

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

D. Result in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Securipax PACKAGING Private Limited

ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company 2 would be as follows:

Effect of the Scheme on:

(a) Shareholders - The Transferor Company 1, Transferee Company 2 and Transferee Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferee Company 2 and Transferee Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferee Company 2 and Transferee Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

(b) Key managerial personnel (KMP) – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.

(c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.

(d) Promoters – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.

(e) Non-promoter members - There is no non-promoter shareholder in the Company.

(f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.

Securipax PACKAGING Private Limited

Corrugated Recycles

(g) Employees of the Transferor Company 2 – Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors

Harsh Pati Singhania
Chairman
DIN: 00086742

Place: New Delhi
Date: 12.09.2025

LODHA
& CO LLP
Chartered Accountants

11, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : (91 11) 23718378 / 23710177 / 23324875 / 24-4
E-mail : lodha@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Packs Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Horizon Packs Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit & Auditors) Rules, 2014 (as amended) ("the rules").

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements 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.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 35 to the financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year 31st March 2025, which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) audit trail is not enabled at the database level; (b) at application level change log (insertion log) is not enabled for relevant financial tables and (c)

for privileged access to make direct changes to audit trail setting through a common credential. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMIHTE2819

Place: New Delhi
Date: 08th May, 2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HORIZON FACES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025.

i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year. Based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment, Right to use assets, Capital work-in-progress and Investment property are held in the name of the Company as at the Balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.

(b) According to information provided and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/ statements filed by the company with such banks are generally in agreement with the unaudited books of account of the company of the respective quarters except for the following:



(Rs. in Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
City Bank & HDFC Bank*	12,000.00	June 30,2024	15,715.16	10,803.75	4,911.40	Difference is to the extent of Trade Payable which has not been considered while submitting the provisional returns to the Banks.
		September 30,2024	24,854.80	19,193.40	5,559.84	
		December 31, 2024	23,603.69	17,948.05	5,755.68	
		March 31, 2025	23,954.38	18,000.21	5,950.97	

*First Pari passu charge on entire current assets. First Pari passu charge on entire movable fixed assets except exclusively funded by other lender term loan, Demand Promissory Note and Letter of continuity

iii.

(a) The Company has made investments in mutual fund units but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) and (b) of the order are not applicable to the Company.

(b) In respect of investments made, the terms and conditions are not prejudicial to the company's interest. Hence, reporting under 3(iii) (c), (d), (e) and (f) of the order are not applicable to the Company.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, hence reporting under clause 3(iv) of the order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposit from public. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under the sections 148(1) of the Companies Act, 2013. hence reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and

there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they become payable.

(b) According to the records and information & explanations given to us, details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2020 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates to	Forum where dispute is pending
Goods & Services Tax Act, 2017	Goods & Services Tax	13.35 (81.52	2018-2019 2019-2020	First Appellate Authority Chennai High Court
Income Tax Act, 1961	Income Tax	1,063.87 699.60	2017-2018 2018-2019	Income Tax Appellate Authority (ITAT)

(Refer Note no. 35 in Financial statements)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint ventures during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 4(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

xxi. The Company is not required to prepare Consolidated Financial statements hence reporting under this clause is not required.

For [illegible] & Co LLP
Chartered Accountants
Firm's Registration No. 301013E/ E300264

[Shyamal Kumar]
Partner
[Membership No. 509325]
UDIN: [illegible]

Place: New Delhi
Date: 08th May, 2025

Annexure "B" to the Independent Auditor's report of even date on the Financial Statements of Horizon Packs Private Limited for the year ended 31st March, 2025
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Horizon Packs Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E / E300284



(Mrityunjai Kumar)
Partner
Membership No. 509335
UDIN: 21509335AAAABM3497



Place: New Delhi
Dated: 28th May, 2021

HORIZON PACIFIC PRIVATE LIMITED

CIN: U23120MH2011PTC220420

RO: 4 Wing, 6th Floor, Raheja Chambers,

Nariman Point Marg, Fort,Mumbai Area,City, Mumbai-400021

Financials Results for the quarter and year ended (Mar 31, 2025)

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS (GROSS)	18,999.87	16,951.90	16,357.19	72,319.33	66,795.24
1	(a) REVENUE FROM OPERATIONS (NET)	18,999.87	16,951.90	16,357.19	72,319.33	66,795.24
	(b) OTHER INCOME	447.59	232.97	229.91	931.65	525.80
	TOTAL INCOME (1)+(2)	19,447.46	17,184.87	16,587.10	73,250.98	67,321.03
2	EXPENSES					
	(a) COST OF MATERIALS CONSUMED	13,253.52	12,618.62	11,140.55	53,554.34	46,851.12
	(b) (INCREASE/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE	(90.88)	69.86	229.68	(290.04)	628.31
	(c) EMPLOYEE BENEFITS EXPENSES	1,464.39	1,405.94	1,603.27	5,833.89	5,799.34
	(d) (FINANCE COST	18.27	15.33	19.98	49.55	79.47
	(e) DEPRECIATION & AMORTISATION EXPENSES	385.11	409.33	674.39	1,845.37	1,212.89
	(f) OTHER EXPENSES					
	(i) POWER & FUEL	534.49	449.86	573.89	1,931.81	1,294.98
	(ii) OTHERS	1,485.91	1,782.99	1,791.78	6,313.75	6,126.26
	TOTAL EXPENSES (2)	17,051.80	16,734.97	16,033.53	69,053.26	63,892.75
	PROFIT BEFORE INTEREST & DEPRECIATION (3)-(2)-(4)	3,013.87	1,269.99	976.84	5,022.98	5,175.27
3	PROFIT BEFORE TAX (3)-(5)	2,111.66	853.68	1,486.14	4,091.31	3,987.54
4	TAX EXPENSES					
	- CURRENT TAX	606.00	127.51	553.53	889.00	1,333.04
	- PROVISION/ (EXCESS) FOR DEFERRED TAX	119.60	127.71	234.10	502.34	559.83
	- SHORT/(EXCESS) PROVISION FOR TAX RELATED TO EARLIER YEARS (NET)	0.04	(45.46)	4.41	(27.57)	4.41
5	NET PROFIT FOR THE PERIOD (3-4)	886.01	612.34	1,146.87	2,806.71	2,693.94
6	OTHER COMPREHENSIVE INCOME					
	(i) REMEASUREMENT GAINS (LOSS) ON DEFINED BENEFIT PLANS	(5.27)	-	(4.62)	(5.27)	(4.62)
	(ii) TAX ON (i) ABOVE	1.33	-	1.20	1.33	1.20
	(iii) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-	-	-	-	-
	(iv) TAX ON (iii) ABOVE	-	-	-	-	-

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
7	[illegible]	880.47	931.34	1,145.80	3,884.85	3,626.74
8	[illegible]	2,675.40	2,675.40	2,675.40	2,675.40	2,675.40
9	[illegible]				14,044.31	11,999.84
10	[illegible] (a) Basic (in ₹) (b) Diluted (in ₹)	0.33 0.33	0.35 0.35	0.54 0.54	0.91 0.91	1.35 1.35

*Read with Notes given below

Notes:

1. (A Paper) 2.0 acquired 85% Equity shares of the Company on 12th December, 2022 and subsequently acquired balance 15% equity shares and which Company has become Wholly Owned Subsidiary of it Paper 2.0 w.e.f. 17th May, 2024

2. This Statement is prepared by the Management pursuant to the preparation of the Consolidated financial Results of the Holding Company. The Holding Company being listed, is required to comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations")

3. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 8th May, 2025

Place : New Delhi
Date : May 08, 2025

For and on behalf of
Fair Horizon Packs Private Limited

Director
DIN :

Director
DIN :

AGREEON FAGG PRIVATE LIMITED
CIN : U25202MH2022PTC385116
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		₹₹₹	₹₹₹
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	17,082.49	16,300.97
Right of Use Asset	3	330.19	333.93
Goodwill		1,333.38	1,333.38
Intangible Assets	3	0.43	10.86
Capital work in Progress	3	8.75	-
Financial Assets			
Other Financial Assets	4	337.76	233.27
Non Current Tax Assets (Net)	5	378.49	1,873.48
Other Non Current Assets	7	30.33	309.58
		19,896.81	20,582.71
Current assets			
Inventories	8	7,885.16	6,215.40
Financial Assets			
Investments	9	8,203.80	7,161.75
Trade Receivables	10	15,789.85	21,233.44
Cash and Cash Equivalents	11	716.94	446.87
Loans	12	10.48	9.69
Other Financial Assets	13	78.11	42.83
Other Current Assets	14	129.31	284.50
		32,813.65	35,394.48
		52,810.54	55,977.19
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	10,675.40	10,675.40
Other Equity	16		
- Other Equity		14,564.37	13,699.36
		46,239.78	46,374.76
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	17	-	19.85
- Lease Liabilities	18	363.66	333.08
Provisions	19	-	56.80
Deferred Tax Liabilities (Net)	6	631.83	276.81
		995.51	686.54





HORIZON PACKS PRIVATE LIMITED
CIN : U21014MH2018PTC310114
BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		(INR)	(INR)
Current Liabilities			
Financial Liabilities			
- Borrowings	10	-	83.01
- Lease Liabilities	11	264.50	110.99
- Trade Payables	12		
Total Outstanding Dues of Micro and Small Enterprises; and		521.61	799.52
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		5,293.18	4,919.51
- Other Financial Liabilities	13	300.35	455.35
Provisions	14	85.11	84.34
Other Current Liabilities	15	130.68	854.07
		6,595.44	6,507.87
Total Equity and Liabilities		10,819.84	10,291.76
Material Accounting Policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Reg No. 301313E / E301284

Mayank Kumar
Partner
Membership No. 519525

Place : New Delhi
Date : May 08, 2023

For and on behalf of
For Horizon Packs Private Limited

Pavan Kumar Suri
Director
DIN : 02185913

A. L. Mehta
Director
DIN : 00030694

Amit Dokania
Chief Financial Officer

Preeti Sharma
Company Secretary

Place : New Delhi
Date : May 08, 2023

[illegible] PACKS PRIVATE LIMITED

CIN: [illegible]

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 31, 2021

(Rs in Lakhs)

Particulars	Notes	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		(Rs)	(Rs)
INCOME			
Revenue from operations	16	13,213.59	11,745.49
Other income	17	101.44	108.92
Total Income		13,315.03	11,854.41
EXPENSES			
Cost of materials consumed	18	11,034.16	10,011.13
Changes in Inventories of Finished Goods, Work-in-Progress	19	(284.36)	3.01
Employee benefits expense	20	1,015.00	1,108.10
Finance costs	21	41.51	70.47
Depreciation and amortisation Expenses	22	1,433.17	1,213.98
Operating and other expenses	23	4,131.16	1,301.25
TOTAL EXPENSES (IV)		17,371.63	13,707.73
Profit before Interest, Tax, Depreciation And Amortisation (EBITDA)		5,257.58	5,216.11
Profit before tax	24.01	4,081.19	3,367.64
Tax expense			
Current tax		880.99	1,113.75
Provision/ (Credit) for Deferred Tax		302.19	356.80
Adjustment of Tax Relating to Earlier Periods		(17.50)	0.41
Profit For The Year		2,915.71	2,896.68
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement of the defined benefit plans		(5.47)	(4.42)
(ii) Income tax relating to above items		1.39	1.11
		(4.08)	(3.31)
Other Comprehensive Income for the Year (Net of tax)		(4.08)	(3.31)
Total Comprehensive Income for the Year (Net of Tax)		2,911.63	2,893.37
Earning per Equity Shares: Face value of Rs 10 each	30		
(Basic and Diluted EPS) (in Rs.)		9.73	9.71

Material Accounting Policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Reg No. [illegible]

[illegible]
Partner
Membership No. [illegible]

Place : New Delhi
Date : May 06, 2021

For and on behalf of
For Horizon Packs Private Limited

[illegible]
Director
DIN : [illegible]

[illegible]
Director
DIN : [illegible]

[illegible]
Chief Finance Officer

[illegible]
Company Secretary

Place : New Delhi
Date : May 06, 2021

KORELON PACKS PRIVATE LIMITED

CIN : U22219MH2020PTC335118

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs in Lakhs)

Particulars	No. of Shares	Amount
Balance as on April 1, 2020	10,00,00,000	10,000.00
Add: Issue of equity share capital	-	-
Less: Buyback of shares	(2,22,12,000)	(2,221.20)
Balance as on April 1, 2021	7,77,88,000	7,778.80
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on April 1, 2022	7,77,88,000	7,778.80
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on April 1, 2023	7,77,88,000	7,778.80
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on March 31, 2024	7,77,88,000	7,778.80
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on March 31, 2025	7,77,88,000	7,778.80

B. Other equity

(Rs in Lakhs)

Particulars	Other equity		
	Capital Redemption Reserve	Retained Earnings	Total
Balance as on April 1, 2020	2,221.20	9,449.36	11,670.56
Profit for the year	-	1,852.33	1,852.33
Other Comprehensive Income (Net of taxes)	-	(3.61)	(3.61)
Fair value of financial assets	-	-	-
Balance as on April 1, 2020	2,221.20	9,478.08	11,699.28
Profit for the year	-	1,564.79	1,564.79
Other Comprehensive Income (Net of taxes)	-	(3.94)	(3.94)
Balance as on March 31, 2025	2,221.20	11,042.93	13,264.13

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Reg No. [illegible]

Dhanmal Kumar
Partner

Place : New Delhi
Date : May 08, 2025

For and on behalf of
Kor Kemicals Packs Private Limited

Pavan Kumar Soni
Director
DIN : [illegible]

Amit Gokarna
Chief Finance Officer

A. S. Mehta
Director
DIN : [illegible]

Pihu Sharma
Company Secretary

Place : New Delhi
Date : May 08, 2025

[illegible] Pvt. Ltd.
CIN : [illegible]

Notes to financial statements for the year ended March 31, 2020

Note 1 : BACKGROUND AND PRINCIPAL ACTIVITIES

[illegible] Private Limited ('the Company') was incorporated on August 10, 2005 as a private limited company under the Companies Act, 1956. The registered office of the Company is located in Ashford Centre, 2nd Floor, Shankar Rao Naikare Marg, Lower Parel (West), Behind Peninsula Corporate Park, Mumbai, Maharashtra, India, 400013.

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

[illegible] Private Limited has become wholly owned subsidiary company of J.K Paper Ltd. ('Holding Company') with effect from May 27, 2019 as a result of transfer of balance equity shares by Promoters/ Shareholders pursuant to Share Purchase and Shareholders Agreement.

Note 2.1 : [illegible]

[illegible]

2.1 Basis of Preparation of Financial Statements

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

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

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

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Due to dependence on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has considered its operating cycle as 12 to twelve months for the purpose of current/non-current classification of assets and liabilities.

Approval of Financial Statements

The financial statements were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 19th May 20, 2020

2.2 Use of estimates and judgements

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

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

2.3 Summary of Material accounting policies

(a) Business combinations

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

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





Basis Summary
Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

The estimated useful life of intangible assets is determined based:
- Cost of software capitalised is amortised over a period of three years.

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

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had previously been recognised.

(d) Revenue Recognition
Revenue from contracts with customers is recognised 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 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 (existing single performance obligation), which is generally at the time of dispatch as per the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of returns) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various trade discounts, volume rebates and schemes offered by the Company as part of the contract.

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

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

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

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

(f) Inventories
Raw materials, components, stores and spares, packing material and finished goods are valued at lower of cost and net realisable value. Goods in transit are valued at cost. Obsolete, unusable 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 realisable value is made on an item-by-item basis.

Cost is determined based on specific identification and the basis are reviewed and, where appropriate, adjusted to reflect current circumstances.

Cost of finished goods and work in progress includes cost of materials, direct labour and an appropriate proportion of fixed and variable overheads incurred to bring the inventories to the present location and condition.
- Stores and consumables: Stores are valued at weighted average
- Cost of scrap materials are valued at net realisable value.





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 amortised 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 amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

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

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

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

Equity instruments:

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

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

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

Derecognition of financial assets

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities

Initial recognition and measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised 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 on initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised 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 inputs).

In case that fair value is not determined using level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred and amortised and recognised 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 amortised cost or fair value using the effective interest method, except in 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 computation and calculation 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 amortised cost on each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition of financial liabilities

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

Offsetting of financial instruments

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

(e) 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 the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

(f) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and contributions 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 expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

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

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

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised 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 recognised in Other Comprehensive Income (OCI). 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 (asset) gratuity is considered as current as the Company will contribute the amount to the gratuity Fund within the next twelve months.

(g) Borrowing Cost

Borrowing cost includes interest, amortisation 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 capitalised. All other borrowing costs are expensed in the period in which they occur.

(h) Lease

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

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

As a lessee

(i) 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 the incremental borrowing rate.

(ii) Right of use asset

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 incurred and lease incentives.

Subsequent measurement

(i) Lease Liability

Company measures 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.

(ii) Right of use asset

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

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

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

For a lease modification that is not accounted for as a separate lease, the lessee shall (a) allocate the consideration in the modified contract, (b) determine the lease term of the modified lease and (c) remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The lessee shall determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee's incremental borrowing rate at the effective date of the modification. The lessee shall account for the remeasurement of the lease liability by: (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease. (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

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

[illegible]
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.

(f) 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 effects of all dilutive potential equity shares.

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

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

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

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

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

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

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

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

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

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

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

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

(h) Provisions
The Company recognises 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 amounts 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 recognised as a finance cost.

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

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

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



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HONGSON PAINS PRIVATE LIMITED
CIN : U31501MH2020PTC335518
Notes to financial statements for the year ended March 31, 2025

NOTE - 3

(i) Right Of use Assets (ROU) for the year ended March 31, 2025 (Rs in Lakhs)

Particulars	Leased	Total
I. Cost		
As at April 1, 2021		
Additions	963.00	963.00
Deduction	-	-
As at March 31,2022	963.00	963.00
Additions	-	-
Deduction	(963.00)	(963.00)
As at March 31, 2023	0.00	0.00
Additions	258.54	258.54
Deduction	-	
As at March 31, 2024	258.54	258.54
Prepaid Expense (Regrouped w/s Op. Balance)	35.00	35.00
Additions	556.90	556.90
Deduction	(5.13)	(5.13)
As at March 31, 2025	825.34	825.34
II. Accumulated Depreciation		
As at April 1, 2021	-	-
Depreciation during the year	189.07	189.07
As at March 31,2022	189.07	189.07
Depreciation during the period	133.00	133.00
Deduction	(326.07)	(326.07)
As at March 31, 2023	-	-
Depreciation during the period	26.61	26.61
Deduction	-	
As at March 31, 2024	26.61	26.61
Depreciation during the period	262.99	262.99
Deduction	-	-
As at March 31, 2025	289.60	289.60
Carrying value (net) as at March 31, 2023	535.74	535.74
Carrying value (net) as at March 31, 2024	231.93	231.93

NOTE - 3

Capital Work in Progress (Rs in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Rs)	(Rs)
Capital Work in Progress - Factory Building	9.75	-
Total	9.75	-

[illegible]

[illegible]

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[illegible]

(Rs. in Lakhs)

NOTE - 6 OTHER NON CURRENT FINANCIAL ASSETS	As at March 31, 2021 INR	As at March 31, 2020 INR
(Unsecured, considered good unless otherwise stated)		
Security deposits	237.19	172.17
Total	237.19	172.17

NOTE - 9 Non Current Tax Assets (Net)	As at March 31, 2021 INR	As at March 31, 2020 INR
Income tax (Net of Provision for tax)	(19.19)	1,053.69
Total	(19.19)	1,053.69

NOTE - 8 DEFERRED TAX ASSETS/(LIABILITIES) (NET)	As at March 31, 2021 INR	As at March 31, 2020 INR
DEFERRED TAX ASSETS		
Provision for expenses allowed for tax purpose on payment basis	17.87	83.13
Expected credit loss on trade receivables	68.55	58.63
Adjustment for lease accounting	3.13	0.28
Accounting Provision	-	(0.18)
Total Deferred Tax Assets	89.55	129.85
DEFERRED TAX LIABILITIES		
Difference between book depreciation and depreciation under the Income Tax Act, 1961	(170.11)	(356.81)
Fair value of investment	(183.27)	(97.54)
Total Deferred Tax Liability	(353.38)	(454.41)
Deferred Tax Assets / (Liability) (Net)	(263.83)	(324.57)

NOTE - 7 OTHER NON CURRENT ASSETS	As at March 31, 2021 INR	As at March 31, 2020 INR
(Unsecured, considered good unless otherwise stated)		
Capital advances	11.42	(56.28)
Prepaid expenses	16.69	56.20
Prepaid deposits	-	7.58
Total	28.11	(92.06)



[illegible]

[illegible]

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(Rs in Lakhs)

NOTE - 8 [illegible]	As at March 31, 2025 (Rs)	As at March 31, 2024 (Rs)
[illegible]		
- Raw Material	[illegible]	[illegible]
- Work in Process (Raw Material)	[illegible]	[illegible]
- Other Raw Materials	[illegible]	[illegible]
- Semi-finished goods	[illegible]	[illegible]
- Finished goods	[illegible]	[illegible]
- Stores and consumables	[illegible]	[illegible]
- Machinery Spares	[illegible]	[illegible]
Total	[illegible]	[illegible]

NOTE - 9 [illegible]	As at March 31, 2025 (Rs)	As at March 31, 2024 (Rs)
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
Total carrying value	[illegible]	[illegible]
Particulars		
Quoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	[illegible]	[illegible]
Aggregate amount of Quoted investments	[illegible]	[illegible]
Investments carried at fair value through profit or loss	[illegible]	[illegible]
[illegible]	-	-
[illegible]	-	-
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NOTE - 11 CASH AND CASH EQUIVALENTS	As at March 31, 2025 INR	As at March 31, 2024 INR
Cash on hand	7.72	1.00
Balance with Bank: - In Current accounts	707.26	434.40
Total	714.98	442.01

NOTE - 12 LOANS (CURRENT)	As at March 31, 2025 INR	As at March 31, 2024 INR
(Unsecured, considered good unless otherwise stated)		
Loan to employees	12.40	4.00
Total	12.40	4.00

NOTE - 13 OTHER FINANCIAL ASSETS	As at March 31, 2025 INR	As at March 31, 2024 INR
(Unsecured, considered good unless otherwise stated)		
Security deposits	78.13	53.53
Total	78.13	53.53

NOTE - 09 OTHER CURRENT ASSETS	As at March 31, 2025 INR	As at March 31, 2024 INR
(Unsecured, considered good unless otherwise stated)		
(a) Prepaid Expenses	81.13	66.40
(b) Prepaid deposits		7.50
(c) Advance to vendors	60.56	95.20
(d) Balances with Government Authorities	8.14	6.80
(e) Other receivables	93.90	63.50
Total	243.73	283.80



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(Rs. in lakhs)

NOTE - 11 [illegible]	As at March 31, 2023 INR	As at March 31, 2022 INR
Capital Redemption Reserve		
Balance as per the last financial statements	2,021.25	2,021.25
Add: Addition during the year		
	2,021.25	2,021.25
Retained Earnings		
Balance as per the last financial statements	5,479.99	5,449.94
Add: Profit for the year	1,808.79	1,832.33
Add/(Less): Remeasurements of Defined Benefit Plans (net of tax)	(2.94)	(1.61)
Net surplus in statement of profit and loss	(1,282.34)	(1,800.67)
Total	10,000.19	10,000.86

Capital Redemption Reserve:
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained Earnings:
It represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

NOTE - 17 [illegible]	As at March 31, 2023 INR	As at March 31, 2022 INR
Secured Loans		
Total Loan from Banks	-	15.72
Less: Current Maturities of Long Term Borrowing	-	(15.72)
Total	-	15.00

NOTE - 18 [illegible]	As at March 31, 2023 INR	As at March 31, 2022 INR
Lease Liability		
Lease liability	153.68	113.04
Total	153.68	113.04

NOTE - 19 [illegible]	As at March 31, 2023 INR	As at March 31, 2022 INR
Provision for Employee Benefits (Funded)		
- Provision for gratuity	-	16.00
Total	-	16.00

[redacted]
CIN - [redacted]
Notes to financial statements for the year ended March 31, 2025

(Rs in Lakhs)

NOTE - 18 BORROWINGS (CURRENT)	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Current maturities of long term debts (Refer note 17)	-	[redacted]
Total	-	[redacted]

During the year the Company has availed Working Capital Demand Loan (WCDL) from 2 Banks
Secured against: First pari passu charge on entire current assets, First pari passu charge on entire movable fixed assets except exclusively hypothecated to other lender term loans, demand promissory Note and Letter of continuity

Borrowings secured against Current assets

Name of the Bank	Aggregate working capital limits sanctioned	Quarter Ended	Amount reported in Quarterly returns	Amount as per books	Amount of difference	% Difference
[redacted] and HDFC Bank Ltd.	12,500.00	Jun 30, 2024	19,735.63	16,853.75	6,881.88	Difference is to the extent of trade payable which has not been considered while submitting the provisional data to the banks
		September 30, 2024	24,853.30	18,250.00	6,603.30	
		December 31, 2024	23,403.65	17,645.91	5,757.74	
		March 31, 2025	23,951.18	18,000.11	5,951.07	



HORIZON PACKS PRIVATE LIMITED
CIN: U21010MH2005PTC156118
Notes to financial statements for the year ended March 31, 2025

(₹ in Lakhs)

NOTE : 11	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Current)	Nil	Nil
Lease Liabilities (Current)	344.50	110.99
Total	344.50	110.99

NOTE - 12	As at March 31, 2025	As at March 31, 2024
TRADE PAYABLES	Nil	Nil
(a) Trade Payables		
- Outstanding due to micro and small enterprises	615.91	750.12
- Outstanding due to others	5,254.18	5,659.77
Total	5,870.79	6,417.89

*Including payable to related parties amounting to Rs 142.87 Lakhs (FY 2023-24 - Rs. 12.82 Lakhs)

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	> 3 years
(i) MSME	614.67	0.91	-	-	-
(ii) Others	5,803.61	181.92	1.31	4.84	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

For the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	> 3 years
(i) MSME	778.37	14.17	8.85	-	-
(ii) Others	2,511.41	2,918.74	3.11	10.84	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-



[illegible]

[illegible]	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]
- Security deposits	[illegible]	[illegible]
- Interest accrued but not due on borrowings	[illegible]	[illegible]
- Salary, Wages and Bonus payable	[illegible]	[illegible]
- Creditor for capital goods	[illegible]	[illegible]
- Expenses payable	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]
Provision for Employee benefits		
- Provision for leave compensation	[illegible]	[illegible]
- Provision for gratuity (Funded)	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]
- Statutory dues payable	[illegible]	[illegible]
- Advance received from customer	[illegible]	[illegible]
Total	[illegible]	[illegible]



HOKUSON PACKS PRIVATE LIMITED

CIN : [illegible]

Notes to financial statements for the year ended March 31, 2025

(All Amounts in Lakhs)

NOTE - 26 REVENUE FROM OPERATIONS	For the Year ended March 31, 2025 INR	For the Year ended March 31, 2024 INR
(a) Sale of Products		
- Finished Goods	46,119.81	53,529.87
- Raw Material	173.53	65.88
Less: Discount Allowed	(7.79)	(2.31)
Net Sales	46,285.55	53,593.34
(b) Other Operating Revenue		
- Sale of Scrap/Rejected Boxes	1,414.06	1,869.56
- Freight Recovered on Sales	434.77	434.94
Revenue from Operations (gross)	48,134.38	55,897.84

NOTE - 27 OTHER INCOME	For the Year ended March 31, 2025 INR	For the Year ended March 31, 2024 INR
(a) Interest Income	216.11	6.95
(b) Miscellaneous Income	53.89	99.81
(c) Profit on sale of Investments (Net)	545.88	583.97
(d) Gain on Foreign exchange fluctuations	1.98	9.67
(e) Fair gain on the valuation of investments through profit and loss	346.26	154.94
(f) Liquidating of discount on security deposit	0.30	1.80
(g) Profit on sale of Property, Plant and Equipment (Net)	10.89	11.11
(h) Reversal of Expected credit loss	50.00	-
Total	911.38	868.45

NOTE - 30 COST OF MATERIALS CONSUMED	For the Year ended March 31, 2025 INR	For the Year ended March 31, 2024 INR
Kraft Paper		
Opening stock (including stock in transit)	3,852.85	5,750.35
Add : Purchases	39,886.33	43,021.70
Add : Inward Freight	1,436.13	1,137.80
	45,175.31	49,909.85
Less : Closing stock (including stock in transit)	4,451.79	3,852.85
	41,723.52	46,056.99
Other than Kraft paper		
Opening Stock (including stock in transit)	331.51	330.56
Add : Purchases	1,779.85	1,805.11
	2,111.36	2,135.67
Less : Closing stock (including stock in transit)	329.09	331.51
	1,782.26	1,804.16
	43,505.78	47,861.15

(Rs in Lakhs)

NOTE - 29	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	INR	INR
(a) Inventories at the end of the period/ year:		
Finished goods	918.11	665.96
Semi - finished goods	44.63	2.52
	962.74	668.48
(b) Inventories at the beginning of the period/ year:		
Finished goods	665.96	893.46
Semi - finished goods	2.52	134.33
	668.48	807.69
Changes in Inventories (b) - (a)	(294.26)	139.21

NOTE - 30	For the Year ended March 31, 2025	For the Year ended March 31, 2024
EMPLOYEE BENEFITS EXPENSE:	INR	INR
(a) Salary, wages and bonus etc.	3,031.97	2,897.44
(b) Director remuneration	46.45	360.00
(c) Contribution to provident fund and other funds	176.62	170.83
(d) Staff welfare expenses	165.73	126.19
(e) Labour charges	2,895.10	3,153.68
Total	6,315.88	6,708.10

[illegible]

[illegible]

[illegible]

(Rs in lakhs)

NOTE - 30 [illegible]	For the Year ended March 31, 2023 (Rs)	For the Year ended March 31, 2022 (Rs)
Power and fuel	[illegible]	[illegible]
Directors Sitting Fees	[illegible]	[illegible]
Freight and Forwarding	[illegible]	[illegible]
Repairs and maintenance:		
- Factory	[illegible]	[illegible]
- Plant and machinery (net)	[illegible]	[illegible]
- Stores And Consumable	[illegible]	[illegible]
- Others	[illegible]	[illegible]
Store charges	[illegible]	[illegible]
Security Charges	[illegible]	[illegible]
Rent	[illegible]	[illegible]
Travelling and conveyance	[illegible]	[illegible]
Printing and stationery	[illegible]	[illegible]
Corporate social responsibility expenses (refer note 41)	[illegible]	[illegible]
Bank and other charges	[illegible]	[illegible]
Rates and taxes	[illegible]	[illegible]
Payments to auditors:		
- Audit fees	[illegible]	[illegible]
- Tax audit	[illegible]	[illegible]
- Other matters	[illegible]	[illegible]
Legal and professional charges	[illegible]	[illegible]
Communication charges	[illegible]	[illegible]
Pre Payment Discount	[illegible]	[illegible]
Sales Promotion Expenses	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Donations	[illegible]	[illegible]
Commission Paid	[illegible]	[illegible]
Expected credit loss	[illegible]	[illegible]
Miscellaneous expenses	[illegible]	[illegible]
Sundry balance written off (net)	[illegible]	[illegible]
Total	[illegible]	[illegible]

NOTE - 31 [illegible]	For the Year ended March 31, 2023 (Rs)	For the Year ended March 31, 2022 (Rs)
Interest on borrowing from bank	[illegible]	[illegible]
Interest on Bank	[illegible]	[illegible]
Total	[illegible]	[illegible]

NOTE - 32 [illegible]	For the Year ended March 31, 2023 (Rs)	For the Year ended March 31, 2022 (Rs)
Depreciation on Property, Plant and Equipment	[illegible]	[illegible]
Amortization of intangible assets	[illegible]	[illegible]
Depreciation on Right to use Assets	[illegible]	[illegible]
Total	[illegible]	[illegible]

[redacted]

[redacted]

[redacted]

Earning per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year as under:

[redacted]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit / (loss) attributable to Shareholders (in rupees)	[redacted]	[redacted]
Weighted average number of shares (Nos.)	[redacted]	[redacted]
Earning per share of Rs. 10 each (Basic and Diluted)	[redacted]	[redacted]

[redacted]

[redacted]

(a) Contingent liabilities	As at March 31, 2025	As at March 31, 2024
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	

[redacted]

[redacted]

(b) Capital Commitments and other Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (commitments/letter of Capital advances)	[redacted]	
Other Commitments - Letter of Comfort issued to Bank on behalf of Fellow Subsidiary	[redacted]	
Total	[redacted]	



[redacted]

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]



[redacted]
[redacted]
[redacted]

Change in Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
[redacted]		

Components of Defined Benefit Cost

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
[redacted]		

Weighted-Average Asset Allocations at year end of the year

Particulars	March 31, 2021	March 31, 2020
[redacted]		

Maturity Profile of Defined Benefit Obligations

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
[redacted]		

Financial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
[redacted]		



[illegible]
CIN : [illegible]
Notes to Financial statements for the year ended March 31, 2025

Demographic Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting Rate (as % of [illegible] Maturity Rate)	[illegible]	[illegible]
Withdrawal Rate	[illegible]	[illegible]
Normal Retirement Age	[illegible]	[illegible]
Salary Escalation Rate (Future Service)	[illegible]	[illegible]

The Company expects to contribute around INR 1.07 lakhs to the funded plans in financial year 2025-26 (Previous year: INR 16.34 lakhs) for gratuity.

Sensitivity Analysis

(Rs. in Lakhs)

Scenario	FY24-FY25 Defined Benefit Obligation	FY24-FY25 Percentage Change	FY23-FY24 Defined Benefit Obligation	FY23-FY24 Defined Benefit Obligation
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salary Escalation - Up by 1%	[illegible]	[illegible]	[illegible]	[illegible]
Salary Escalation - Down by 1%	[illegible]	[illegible]	[illegible]	[illegible]
Withdrawal Rate - Up by 1%	[illegible]	[illegible]	[illegible]	[illegible]
Withdrawal Rate - Down by 1%	[illegible]	[illegible]	[illegible]	[illegible]
Discount Rate - Up by 1%	[illegible]	[illegible]	[illegible]	[illegible]
Discount Rate - Down by 1%	[illegible]	[illegible]	[illegible]	[illegible]

Note : 39

Lease Transactions

The Company has elected below practical expedients while applying Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.

The lease payments associated with the leases having a lease term of twelve months or less and leases for which the underlying asset is of low value are recognised as an expense on a straight line basis over the lease term.

The incremental borrowing rate applied to lease liabilities as at 1st January, 2024 is 9.10%.

39.1 As a Lessee - Movement in Lease liabilities

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance as at 1 April	213.00	0.00
Now lease contracts entered during the year	538.62	358.50
Finance costs incurred during the year	42.43	2.96
Lease contracts terminated during the year	(5.28)	-
Payments of lease liabilities	(260.64)	(28.46)
Balance as at 31 March (refer note 18 & 23)	**548.19**	**333.00**
Maturity analysis - Undiscounted cash flows		
Less than one year	264.00	110.99
More than one year	283.68	222.06

39.2 Amounts recognised in profit or loss

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	42.43	2.96
Expenses relating to short term leases	127.49	110.99

39.3 Derecognition of Right of use Assets

There have been termination of old lease agreements and new revised agreements have been entered into with revised clauses. The Company applies the short-term lease recognition exemption to its short-term leases. This change has resulted in the derecognition of Right To Use Assets as under:-

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Right of Use Asset opening carrying value	9.38	-
Depreciation Lease up to date of derecognition	(3.35)	-
Lease liability reversed	(5.28)	-
Gain on termination of lease	0.25	-
Carrying value (net) as at March 31	-	-

[illegible]

[illegible]

[illegible]

[illegible]

Category	Name of the Person
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]



[redacted]

[redacted]

[redacted]

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]		
[redacted]		
[redacted]		

[illegible]

[illegible]

Nature of Transactions	As at as at March 31, 2025	As at As at March 31, 2024
Amounts Receivable		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Amounts Payable		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Note - 31 [illegible]

[illegible]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Note - 32 [illegible]

A. [illegible]

[illegible]

[illegible]

i) [illegible]

ii) [illegible]

[illegible]

[illegible]

[illegible]

B. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]



[redacted]

[redacted]

[redacted]

[illegible]

Foreign currency risk is the risk that the fair value of future cash flows of an investment will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk on account of its operating and financing activities. The Treasury Team has a formal policy in place and the Company actively monitors the movement in foreign exchange rates and actively manages its currency risk.

(a) Derivatives outstanding (foreign currency exposures as at the reporting date

The Company has entered into a foreign exchange forward contract to hedge its currency exposure relating to the foreign currency borrowing. The Company has entered into foreign exchange forward contract to hedge its currency exposure relating to the foreign currency borrowing. The Company has entered into foreign exchange forward contract to hedge its currency exposure relating to the foreign currency borrowing.

The following are the foreign currency exposures outstanding as at the reporting date and as under:

(Figures in millions)

Particulars	Number of Contracts	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency Amount	Indian Rupee Equivalent	Foreign Currency Amount	Indian Rupee Equivalent
Forward Contract - Purchase of Foreign Currency					
Forward Contract - Purchase of Foreign Currency					

(b) Particulars of unhedged foreign currency exposures as at the reporting date

(Figures in millions)

Particulars	Liabilities				Assets			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	In Foreign Currency	In ₹	In Foreign Currency	In ₹	In Foreign Currency	In ₹	In Foreign Currency	In ₹
[illegible]								
[illegible]								

Sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in INR against the relevant foreign currencies net of hedging. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and such represents management's assessment of the reasonably possible change in foreign currency exchange rates.

The sensitivity analysis includes only the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where INR strengthens 10% against the relevant currency. For a 10% weakening of INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances would be negative.

Unhedged liability

(Rs. in millions)

Change in INR vs. USD	Effect on Profit before tax		Effect on Total Equity	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]				

(Rs. in millions)

Change in INR vs. JPY	Effect on Profit before tax		Effect on Total Equity	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]				

Unhedged Assets

(Rs. in millions)

Change in INR vs. USD	Effect on Profit before tax		Effect on Total Equity	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]				

(b) Other Price Risk -

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all similar financial instruments traded in the market.

The Company is mainly exposed to changes in market rates for investments in Mutual Funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of changes in market prices on these instruments (from the prior reporting) as at the reporting date is given below:

Investments/Derivatives	Effect on Profit	
	[illegible]	[illegible]
[illegible]		
[illegible]		

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

HORIZON PACKS PRIVATE LIMITED

CIN : U21014MH2021PTC139116

Notes to financial statements for the year ended March 31, 2025

Note 44 : Income taxes

A) Tax expense recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current Tax on taxable income for the year	889.93	1,193.91
Total current tax	889.93	1,193.91
Deferred tax		
Deferred tax charge/(credit)	360.24	356.81
Total deferred income tax expense/(benefit)	360.24	356.81
Tax in respect of earlier years	(37.93)	4.41
Total income tax expense/(credit)	1,212.31	1,555.17

B) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate is as follows : Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Profit before tax	4,081.10	5,387.50
Tax amount at the enacted income tax rate	1,027.12	1,355.93
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Others	36.71	(4.89)
Difference on account of expenditure allowed on payment basis	-	-
Permanent Difference	186.48	18.07
Tax Exempt Income	-	-
Derecognition of deferred tax assets on land	-	185.85
Change in applicable tax rate	-	-
Effective Tax	1,250.31	1,555.76
Adjustments recognised in current year in relation to the current tax of prior years	(37.93)	4.41
Income Tax Expense as per Statement of Profit and Loss	1,212.31	1,555.17

Consequent to reconciliation items shown above, the effective tax rate is 29.71% (2023-24 : 28.87%).

Note 44 (Income taxes)

(i) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020:

(Rs. in Lakhs)

	As at March 31,2021	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31,2020	Credit/ (charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31,2021
Deferred tax assets/ (liabilities)							
Provision for asset retirement benefits							
Depreciation	40.79	(697.64)	-	(656.84)	(120.21)	-	(776.10)
Expenses allowed in the year of payment	31.89	13.11	1.21	46.12	28.77	1.21	77.01
Others	2.97	(1.9)	-	39.40	(151.97)	-	(91.57)
Total	75.65	(684.43)	1.21	(570.57)	(243.41)	1.21	(810.67)



HORIZON PACKS PRIVATE LIMITED
CIN : U21010MH2020PTC335106
Notes to Financial statements for the year ended March 31, 2025

Note 30
Other Regulatory Information

i. Title deeds of Immovable Property not held in name of the Company
The Company does not hold any immovable property wherein title deeds are not held in name of the Company as on March 31, 2025

ii. Revaluation of Property, Plant and Equipment
The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2025

iii. Loans or Advances in the nature of loans
The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

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

v. Borrowings from banks or financial institutions on the basis of security of current assets
The Company has borrowed working capital loans from 2 banks on the basis of security of current assets during the year ending March 31, 2025 and has been regular in submission of required information on sales, inventory & accounts receivables etc. to the Banks. Though there is no material differences to amount reported and as per financial records with respect to inventory & accounts receivables. Sales reported to the bank is exclusive of Goods & Service Tax (GST) whereas reported in financials as net of GST.

vi. Wilful Defaulter
The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the year.

vii. Relationship with Struck off Companies
The Company do not have any transaction with company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

viii. Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period

ix. Compliance with number of layers of companies
The Company has not made any kind of investment in any other Companies.

x. Compliance with approved Scheme(s) of Arrangements
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013

xi. Undisclosed Income
The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii. Audit Trail
The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) audit trail is not enabled at the database level (b) in application level change log (insertion log) is not enabled for relevant financial tables. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(vi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025

(vii) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47

The balances of trade payables, receivables, loans and other financial assets are subject to confirmation and reconciliation.

[illegible]

[illegible]

[illegible]

Scale: All Amounts

Sr. No.	Ratio	Numerator	Denominator	Previous	Previous	% Variance	Reason for variance (where variance is more than 25% as compared to previous year)
(a)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
(b)	Debt-equity ratio	Total debt [illegible]	Shareholder's equity	[illegible]	[illegible]	[illegible]	[illegible]
(c)	Debt service coverage ratio	Earnings for debt service [illegible]	Debt service [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(d)	Return on Equity ratio	Net Profit after Taxes	Average Shareholder's Equity	[illegible]	[illegible]	[illegible]	[illegible]
(e)	Inventory turnover ratio	Revenue from operations	Average Inventory	[illegible]	[illegible]	[illegible]	
(f)	Trade Receivables turnover ratio	Revenue from operations	Average Accounts Receivable	[illegible]	[illegible]	[illegible]	
(g)	Trade payables turnover ratio	Net Purchases	Average Trade Payables	[illegible]	[illegible]	[illegible]	
(h)	Net capital turnover ratio	Revenue from operations	Working Capital	[illegible]	[illegible]	[illegible]	
(i)	Net profit ratio	Net Profit after Taxes	Revenue from operations	[illegible]	[illegible]	[illegible]	[illegible]
(j)	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(k)	Return on investment	Income generated from invested funds	Average investment in Property, Plant and Equipment	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] PACKS PRIVATE LIMITED
CIN : U[illegible]PTC[illegible]
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2020

(Rs in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before Tax	4,081.34	3,087.36
	Adjustments for Non Cash and Non Operating Items :		
	Depreciation and Amortisation	1,431.27	1,111.85
	Sundry Balance written off	0.99	0.04
	Profit on sale of Property, Plant and Equipment	(21.89)	(27.91)
	Unwinding of discount on security deposit	(37.47)	
	Reversal of Proposed Dividend	(0.42)	
	Profit on sale of Investment	(183.89)	(183.91)
	Net gain on fair valuation of investments through profit and loss	(99.18)	(89.94)
	Finance costs	81.84	76.47
	Expected Credit loss / (reversal)	(29.99)	105.81
	Interest Income	(376.73)	(9.05)
	Cash Flow before Changes in Working Capital	4,781.74	4,080.04
	Movement in working capital :		
	Increase / (Decrease) in trade payables and others	81.11	1,711.51
	(Increase)/ Decrease) in inventories	(832.73)	(33.04)
	Decrease/ (Increase) in trade receivables and others	(1,310.93)	(1,451.49)
	Net Cash Generated from Operating Activities	3,683.99	4,638.00
	Income Taxes paid (Net of Refund)	(1,161.08)	(1,391.04)
	Net Cash Flow from Operating Activities (A)	2,522.22	3,252.04
B)	Cash Flow from Investing Activities :		
	Interest received on Fixed Deposits and Others	330.73	4.24
	Fixed deposits with maturity period of more than 3 month but less than 12 month		0.96
	Purchase of Current Investments	(1,200.00)	(1,101.01)
	Disposal/sale of Current Investments	1,310.00	1,283.08
	Purchase of Property, Plant and Equipment (Net of Capital Advances and CWIP)	(1,809.60)	(2,316.96)
	Sale of Property, Plant and Equipments	32.66	31.79
	Net Cash Used in Investing Activities (B)	(2,446.21)	(2,099.90)
C)	Cash Flow from Financing Activities :		
	Proceeds / (Repayment) of Long term Borrowing (net)	(59.56)	(1,161.46)
	Interest Paid	(1.66)	(78.51)
	Payment of lease liabilities	(148.47)	(27.65)
	Payment for the interest portion of lease liabilities	(63.43)	(2.56)
	Net Cash Flow From Financing Activities : (C)	(273.08)	(1,268.17)
D)	Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(170.07)	(283.54)
E)	Cash & Cash Equivalents at the beginning of the year	644.87	928.41
F)	Cash & Cash Equivalents at the close of the year	718.80	644.87

HORIZON PADS PRIVATE LIMITED

CIN: U21012MH2020PTC335116

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(Rs in Lakhs)

(a) Movement in liabilities arising from financing activities as at

Particulars	As at March 31, 2021		As at March 31, 2020	
	Long Term	Short Term	Long Term	Short Term
Opening Balance	(21.74)	(11.00)	64.24	1,258.75
Cash Flow Changes				
Inflow/(Outflow)	(389.26)	(49.51)	(73.00)	(1,119.75)
Non Cash Flow Changes				
Other	411.00	110.00	110.00	110.00
Closing Balance	(90.00)	50.00	101.24	11.00

(b) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Reg No: 301051E/E300284

Bhakti Kumar
Partner
Membership No. 504111

Place:
Date: May 06, 2022

For and on behalf of
For Horizon Pads Private Limited

Pravin Kumar Suri
Director
DIN : 02180913

A. S. Mehta
Director
DIN : 08268606

Amit Kakade
Chief Finance Officer

Pulkit Sharma
Company Secretary

Place : New Delhi
Date : May 06, 2022

HORIZON PACKS PRIVATE LIMITED

CIN : U21034GJ2001PTC136278

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025

(Rs.in Lakhs)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
		(un)	(aud)
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	17,616.30	17,682.49
Right of Use Asset	4	463.89	535.14
Goodwill		1,112.28	1,112.28
Intangible Assets	5	6.43	6.43
Capital work in Progress	6	220.72	6.35
Financial Assets			
Other Financial Assets	8	226.80	227.79
Non Current Tax Assets (Net)	9	58.40	178.20
Other Non Current Assets	7	59.63	50.31
		19,764.45	19,999.31
Current Assets			
Inventories	9	7,370.18	7,383.30
Financial Assets			
Investments	9	10,870.18	9,253.80
Trade Receivables	10	18,811.57	16,799.81
Cash and Cash Equivalents	11	112.89	714.04
Loans	12	63.80	51.10
Other Financial Assets	13	75.80	74.11
Other Current Assets	14	370.70	556.81
		37,855.97	35,843.17
		57,620.42	55,842.48
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	31,875.00	31,875.00
Other Equity	16		
- Other Equity		15,771.69	14,360.19
		47,646.69	46,235.19
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Lease Liabilities	17	285.05	351.69
Provisions	18	33.72	-
Deferred Tax Liabilities (Net)	6	723.00	695.83
Other Non-Current Liabilities		684.06	-
		1,463.23	1,047.52

HORIZON PACKS PRIVATE LIMITED

CIN : U21034GJ2021PTC134176

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
		(Rs)	(Rs)
Current Liabilities			
Financial Liabilities			
- Lease Liabilities	19	230.81	364.56
- Trade Payables	20		
Total Outstanding Dues of Micro and Small Enterprises; and		933.81	913.41
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		6,886.83	3,233.08
- Other Financial Liabilities	21	471.91	350.26
Provisions	22	81.86	49.21
Other Current Liabilities	23	115.94	150.68
Current tax liabilities (net)	24	332.20	-
		9,833.77	5,060.44
Total Equity and Liabilities		57,347.86	53,819.84
Material Accounting Policies	3		

Amit Sukanka
Chief Finance Officer

Pawan Kumar Sait
Director
DIN : 03189913

A. S. Mehta
Director
DIN : 00030494

Place : Mumbai / New Delhi
Date : 23rd July 2025

HORIZON PACKS PRIVATE LIMITED

CIN : U21031MH2021PTC364278

STATEMENT OF STANDALONE UNAUDITED PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2025

[₹ in Lakhs]

Particulars	Notes	For the Period ended June 30, 2025 [3 Months]	For the Period ended March 31, 2025 [12 Months]
		Unaudited	Audited
INCOME			
Revenue from operations	25	20,091.16	72,711.59
Other Income	26	831.80	831.44
Total Income		**20,922.96**	**73,543.03**
EXPENSES			
Cost of materials consumed	27	14,998.67	53,834.34
Changes in Inventories of Finished Goods, Work-in-Progress	28	(91.38)	(209.26)
Employee benefits expense	29	1,595.64	5,933.09
Finance costs	31	53.13	49.91
Depreciation and amortization Expenses	32	390.32	1,402.97
Operating and other expenses	30	1,866.39	6,825.56
TOTAL EXPENSES (b)		**18,721.77**	**68,836.61**
Profit Before Interest, Tax, Depreciation And Amortisation (EBITDA)		**2,819.99**	**5,937.38**
Profit before tax	(a-b)	**1,811.19**	**4,881.19**
Tax expense			
Current tax		512.52	889.09
Provision/ (Credit) for Deferred Tax		77.47	(60.24)
Adjustment of Tax Relating to Earlier Periods		0.18	(37.33)
Profit For The Year		**1,221.20**	**3,068.79**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement of the defined benefit plans		-	(5.27)
(ii) Income tax relating to above items		-	1.33
		-	(3.94)
Other Comprehensive Income for the Year (Net of tax)		-	(3.94)
Total Comprehensive Income for the Year (Net of Tax)		**1,221.20**	**3,064.85**
Earning per Equity Shares: Face value of Rs 10 each			
(Basic and Diluted EPS) (in Rs.)		0.38	0.91

Material Accounting Policies 2

Amit Dokania
Chief Finance Officer

Pawan Kumar Suri
Director
DIN : 02189913

A. S. Mehta
Director
DIN : 00010894

Place : Mumbai / New Delhi
Date : 22nd July 2025

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2000PTC040178

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

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance as on March 31, 2024	11,27,12,000	11,271.20
Add: Issue of equity share capital		
Less: Buyback of Shares		
Balance as on March 31, 2025	11,27,12,000	11,271.20
Add: Issue of equity share capital		
Less: Buyback of Shares		
Balance as on June 30, 2025	11,27,12,000	11,271.20

B. Other equity

(Rs. in Lakhs)

Particulars	Other Equity		
	Capital Redemption Reserve	Retained Earnings	Total
Balance as on April 1, 2024	1,121.20	3,179.08	11,879.20
Profit for the year	-	1,960.79	1,960.79
Other Comprehensive Income (Net of Taxes)	-	(3.84)	(3.84)
Balance as on April 1, 2025	1,121.20	13,443.33	13,836.15
Profit for the year		1,211.27	1,211.27
Other Comprehensive Income (Net of Taxes)			
Balance as on June 30, 2025	1,121.20	15,154.60	15,775.80

Chief Financial Officer

Director
DIN : 01138913

Director
DIN : 00058881

Place : (Mumbai / New Delhi
Date : 22nd July 2025

[illegible]

[illegible]

[illegible]

[redacted]

[redacted]

[redacted]

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

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

(b) Goodwill

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

(c) Property, Plant and Equipment

Measurement on recognition

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

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

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

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

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

Derecognition

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

(d) Capital work-in-progress and Capital advances

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

(e) Depreciation

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

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

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

[redacted]
[redacted]

[redacted]

[redacted]

[illegible]

(g) Inventories

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

- Cost of trade, Paper raw materials is determined based on specific identification and the other raw materials cost is determined based on weighted average.
- Cost of finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, insurance, direct costs and other recoverable taxes/ duties (as applicable) to bring the inventory to the present location and condition.
- Duties and miscellaneous spares are valued on weighted average.
- Cost of Scrap materials are valued at net realizable value.

(g) Cash and Cash Equivalents

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

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit/ loss is adjusted for the effects of transactions of a non-cash nature, and 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.

(i) Foreign Currency Transactions

Initial Recognition

On initial recognition, the reporting Entity translates its foreign currencies entered into by the Company and 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 rate 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 Other Statement of Profit and Loss, respectively).

(m) Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement

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

Where the fair value of a financial asset on initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss on initial recognition of 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 level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised 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 would take into account while pricing the financial asset.

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

[illegible] Pvt. Ltd.
[illegible]

[illegible] for the year ended June 30, [illegible]

[illegible]
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (FVTPL)
Net gain/(loss) on financial assets at FVTPL include the following:
- Interest income
- Dividend income
- Net gain/(loss) on sale of investments
- Net gain/(loss) on fair value changes
- Net gain/(loss) on foreign exchange

Interest income is recognised using the effective interest rate method. Dividend income is recognised when the right to receive payment is established.

Net gain/(loss) on sale of investments is determined on the basis of weighted average cost of the investments sold.

Net gain/(loss) on fair value changes includes unrealised gains and losses arising from changes in the fair value of financial assets held at the end of the reporting period.

Net gain/(loss) on foreign exchange includes gains and losses arising from translation of foreign currency denominated financial assets.

[illegible]
Cash and cash equivalents comprise cash on hand and demand deposits with banks which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost.

[illegible]
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

[illegible]
Financial assets at fair value through profit or loss (FVTPL)
Financial assets in this category include investments in equity instruments and mutual funds which are held for trading. These are measured at fair value at each reporting date, with any gains or losses arising on remeasurement recognised in the statement of profit or loss.

Financial assets at amortised cost
Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

[illegible]
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:
- The contractual rights to the cash flows from the asset expires,
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset,
- The Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset.

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

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

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

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

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

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

[illegible] Packs Private Limited
CIN : U[illegible]PTC[illegible]

Notes to Interim Condensed Unaudited financial statements for the period ended June 30, [illegible]

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

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

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

(i) 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. 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 on 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 on initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

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

Subsequent measurement:

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

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

Derecognition of financial liabilities

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

Offsetting of financial instruments

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

(ii) 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

(iii) 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 recognized 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 employees renders the related service.

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

The gratuity liability amounts are contributed to the approved gratuity fund formed exclusively for gratuity payments to the employees. The gratuity fund has been approved by respective IT authorities.

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised 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 recognised 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.

(g) Borrowing Cost

Borrowing cost includes interest, amortisation 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 capitalised. All other borrowing costs are expensed in the period in which they occur.

(h) Leases

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

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

As a lessee

(i) Lease Liability

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

(ii) 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

(i) 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.

(ii) Right of use assets

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

[redacted]

[redacted]

[redacted]

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

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

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

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

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

(h) Provisions:
The Company recognises 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 recognised as a finance cost.

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

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

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

HORIZON PACKS PRIVATE LIMITED

CIN : U21042KA2005PTC036279

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

NOTE - 3

(i) PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

Particulars										
(I) TANGIBLE ASSETS										
Freehold Land	3,410.00	-	-	3,410.00	-	-	-	-	3,410.00	3,410.00
Leasehold Land	1,034.97	-	-	1,034.97	370.00	0.83	-	370.83	870.80	870.80
Factory Building	6,470.59	-	0.00	6,464.11	2,906.61	36.58	0.65	2,943.84	3,520.27	3,520.98
Plant & Machinery	31,284.81	88.47	865.48	31,279.80	15,227.81	225.94	336.39	15,104.77	8,888.04	16,057.00
Furniture & Fixtures	332.37	-	34.00	357.44	184.80	8.44	34.80	158.84	83.09	67.48
Electrical Fittings & Installation	1,335.00	32.50	34.00	1,333.50	854.60	11.00	34.50	865.60	373.50	181.10
Vehicles	1,838.00	-	80.00	1,758.00	852.77	63.00	80.00	870.74	348.64	464.50
Office Equipment's	330.77	2.00	72.57	320.20	234.44	6.53	32.00	245.02	44.53	96.33
Computer & Peripherals	378.38	0.00	11.91	366.47	288.94	3.33	32.00	230.28	39.86	43.43
Laboratory Equipment's	109.28	0.00	0.00	102.74	72.01	1.10	0.00	70.91	31.77	41.05
Total (A)	**46,516.47**	**97.97**	**466.11**	**46,224.24**	**20,995.78**	**366.42**	**560.00**	**25,823.80**	**17,413.80**	**21,681.69**
(II) INTANGIBLE ASSETS										
Computer software	181.00	-	-	181.00	174.00	0.00	0.00	174.00	6.99	6.99
Total (B)	**181.00**	-	-	**181.00**	**174.00**	**0.00**	**0.00**	**174.00**	**6.99**	**6.99**
Total(A+B)	**46,737.46**	**97.97**	**466.11**	**46,405.24**	**21,169.78**	**366.42**	**560.00**	**25,997.80**	**17,420.79**	**21,688.68**

HOMEDEW PACKS PRIVATE LIMITED

CIN : U20219GJ2008PTC054178

Notes to Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023

Note : 3

(i) PROPERTY, PLANT AND EQUIPMENT

(Rs in lakhs)

A. OWNED ASSETS										
Freehold land	1,381.58	1,019.11	-	2,400.69	-	-	-	-	2,400.69	1,381.58
Leasehold land	1,034.97	-	-	1,034.97	132.02	13.89	-	145.91	889.06	902.95
Factory Building	6,367.18	833.42	-	7,200.60	1,709.50	335.89	-	2,045.39	5,155.21	4,657.68
Plant & Machinery	44,251.07	1,419.08	913.44	46,584.61	10,571.91	855.82	666.77	10,760.96	35,823.65	33,679.16
Furniture & Fixtures	614.93	4.89	97.91	721.87	204.95	17.87	91.91	130.91	591.00	409.98
Electrical Fittings & Installation	1,221.71	29.33	12.79	1,263.83	823.94	45.31	27.59	841.66	422.17	397.77
Vehicles	1,307.58	649.89	128.64	1,828.80	594.43	93.38	104.05	683.77	1,145.03	713.15
Office Equipments	227.06	32.19	32.32	326.77	185.29	17.94	32.31	170.44	156.33	41.77
Computer & Peripherals	262.49	18.49	53.80	278.78	223.24	16.71	53.80	186.56	92.22	39.25
Laboratory Equipments	66.33	0.80	0.00	649.13	60.76	4.37	0.00	75.13	574.00	51.57
Total (A)	**56,634.51**	**3,707.19**	**869.89**	**59,270.47**	**15,680.84**	**1,240.22**	**984.43**	**15,937.74**	**47,449.09**	**40,953.67**
(B) INTANGIBLE ASSETS										
Computer software	170.80	4.98	0.87	183.91	107.94	19.89	0.87	126.96	56.95	62.86
Total (B)	**170.80**	**4.98**	**0.87**	**183.91**	**107.94**	**19.89**	**0.87**	**126.96**	**56.95**	**62.86**
Total (A+B)	**56,805.31**	**3,712.17**	**870.76**	**59,454.38**	**15,788.78**	**1,260.11**	**985.30**	**16,064.70**	**47,506.04**	**41,016.53**

NOTE - 2

(i) Right Of use Assets (ROU) for the year ended June 30, 2025 (Rs in Lakhs)

Particulars	Leased	Total
I. Cost		
As at March 31, 2024	258.54	258.54
Prepaid Deposits (Regrouped wrt Op. Balance)	15.03	15.03
Additions	556.90	556.90
Deduction	(5.13)	(5.13)
As at March 31, 2025	825.34	825.34
Prepaid Deposits (Regrouped wrt Op. Balance)	-	-
Additions	53.74	53.74
Deduction	(46.11)	(46.11)
As at June 30, 2025	832.97	832.97
II. Accumulated Depreciation		
As at April 1, 2021	-	-
As at March 31, 2024	26.61	26.61
Depreciation during the period	262.99	262.99
Deduction	-	-
As at March 31, 2025	289.60	289.60
Depreciation during the period	82.71	82.71
Deduction	0.79	0.79
As at June 30, 2025	371.10	371.10
Carrying value (net) as at June 30, 2025	461.88	461.88
Carrying value (net) as at March 31, 2025	535.74	535.74

NOTE - 3

Capital Work in Progress (Rs in Lakhs)

Particulars	As at [illegible] 2025	As at March 31, 2025
	INR	INR
Capital Work in Progress - Factory Building	281.71	-
Total	281.71	-

[illegible]

[illegible]

(Rs in Lacs)

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
- [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

HORIZON PACKS PRIVATE LIMITED

[illegible]

[illegible]

(Rs. in Lakhs)

NOTE : 10 TRADE RECEIVABLES	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
Cash on hand	[illegible]	[illegible]
Balance with Banks:		
- In Current Accounts	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
(Unsecured, considered good unless otherwise stated)		
Loan to employees	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
(Unsecured, considered good unless otherwise stated)		
Security deposits	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
(Unsecured, considered good unless otherwise stated)		
(a) Prepaid Expenses	[illegible]	[illegible]
(b) Advances to vendors	[illegible]	[illegible]
(c) Balances with Government Authorities	[illegible]	[illegible]
(d) Other receivables	[illegible]	[illegible]
Total	[illegible]	[illegible]

[redacted]

[redacted]

[redacted]

[redacted]	[redacted]	[redacted]
[redacted]		
[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]
[redacted]		
[redacted]	[redacted]	[redacted]
	[redacted]	[redacted]

[redacted]

[redacted]	[redacted]		[redacted]	
	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

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[redacted]	[redacted]		[redacted]	
	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

[redacted]	[redacted]			[redacted]		
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

HORIZON PACKS PRIVATE LIMITED
CIN: [illegible]
Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 16	As at June 30, 2025	As at March 31, 2025
Other Equity	INR	INR
Capital Redemption Reserve		
Balance as per the last financial statements	3,231.30	3,231.30
Add: Addition during the year	-	-
	3,231.30	3,231.30
Retained Earnings		
Balance as per the last financial statements	[illegible]	[illegible]
Add: Profit for the year	[illegible]	[illegible]
Add/(Less): Remeasurements of Defined Benefit Plans (net of tax)	-	[illegible]
Net surplus in statement of profit and loss	[illegible]	[illegible]
Total	[illegible]	[illegible]

Capital Redemption Reserve:
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained Earnings:
It represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

NOTE - 17	As at June 30, 2025	As at March 31, 2025
Lease liability	INR	INR
Lease liability	[illegible]	[illegible]
Total	[illegible]	[illegible]

NOTE - 18	As at June 30, 2025	As at March 31, 2025
Provisions (non-current)	INR	INR
Provision for Employee benefits (Funded)		
-Provision for gratuity	[illegible]	-
Total	[illegible]	-

HORIZON PACKS PRIVATE LIMITED

CIN : U[illegible]

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

[Rs in Lakhs]

NOTE - 19 Lease Liabilities (Current)	As at June 30, 2025 (INR)	As at March 31, 2025 (INR)
Lease Liabilities (Current)	330.62	364.50
Total	330.62	364.50

NOTE - 20 TRADE PAYABLES	As at June 30, 2025 (INR)	As at March 31, 2025 (INR)
(a) Trade Payables - Outstanding due to micro and small enterprises - Outstanding due to others	621.60 6,884.64	621.60 5,253.18
Total	7,506.24	5,874.78

HORIZON PAPER PRIVATE LIMITED

CIN: U21041MH2006PTC164135

Notes on Interim Condensed Unaudited financial statements for the period ended June 30, 2023

(Rs in Lakhs)

NOTE - 11	As at June 30, 2023	As at March 31, 2023
TRADE PAYABLES (CURRENT)	INR	INR
- Security deposits	0.50	0.70
- Salary, Wages and Bonus payable	843.20	744.40
- Creditor for capital goods	23.87	68.19
- Expenses payable	103.80	36.70
Total	971.37	849.99

NOTE - 12	As at June 30, 2023	As at March 31, 2023
PROVISIONS (CURRENT)	INR	INR
Provision for Employee benefits		
- Provision for leave compensation	11.81	84.64
- Provision for gratuity (Funded)	-	0.57
Total	11.81	85.21

NOTE - 13	As at June 30, 2023	As at March 31, 2023
CURRENT FINANCIAL LIABILITIES	INR	INR
- Statutory dues payable	301.97	127.50
- Advance received from customer	69.99	2.70
Total	371.96	130.20

NOTE - 14	As at June 30, 2023	As at March 31, 2023
CURRENT TAX LIABILITIES (NET)	INR	INR
Provision for tax (Net off advance Tax)	232.91	-
Total	232.91	-

[illegible] PACKS PRIVATE LIMITED

CIN : [illegible]

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

(Rs in Lakhs)

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
- Finished Goods	[illegible]	[illegible]
- Raw Material	[illegible]	[illegible]
Less: [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
- Sale of Scrap/Recycled Waste	[illegible]	[illegible]
-Freight Recovered on Sales	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
(a) Interest Income	[illegible]	[illegible]
(b) Miscellaneous Income	[illegible]	[illegible]
(c) Profit on sale of Investments (Net)	-	[illegible]
(d) Gain on foreign exchange fluctuations	[illegible]	[illegible]
(e) Net gain on fair valuation of Investments through profit and loss	[illegible]	[illegible]
(f) Unwinding of discount on security deposit	[illegible]	[illegible]
(g) Profit on sale of Property, Plant and Equipment (Net)	[illegible]	[illegible]
(h) Reversal of Expected credit loss	-	[illegible]
Total	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
Opening stock (including stock in transits)	[illegible]	[illegible]
Add : Purchases	[illegible]	[illegible]
Add : Inward Freight	[illegible]	[illegible]
	[illegible]	[illegible]
Less : Closing stock (including stock in transits)	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
Opening Stock (including stock in transits)	[illegible]	[illegible]
Add : Purchases	[illegible]	[illegible]
	[illegible]	[illegible]
Less : Closing stock (including stock in transits)	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

HORIZON PACKS PRIVATE LIMITED

CIN : U22204GJ2002PTC164178

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

(Rs in Lakhs)

NOTE - 08			
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
(a) Inventories at the end of the period/ year:			
Finished goods			
Semi - finished goods			
	(a)		
(b) Inventories at the beginning of the period/ year:			
Finished goods			
Semi - Finished goods			
	(b)		
Changes in inventories (b) - (a)			

NOTE - 09		
EMPLOYEE BENEFITS EXPENSE		
(a) Salary, wages and bonus etc.		
(b) Director remuneration		
(c) Contribution to provident fund and other funds		
(d) Staff welfare expenses		
(e) Labour charges		
Total		

(₹ in Lakhs)

NOTE - 20		
OTHER EXPENSES	Jun'24	Jun'23
Power and Fuel	159.26	1,151.51
Directors' Sitting Fees	1.80	7.20
Freight and Forwarding	584.87	3,230.00
Repairs and Maintenance:		
- Factory	0.00	11.96
- Plant and machinery (net)	143.96	448.63
- Stores and Consumables	159.25	999.34
- Others	55.81	183.03
Water charges	1.41	4.48
Security charges	54.01	224.90
Rent	6.75	227.25
Travelling and conveyance	90.77	319.19
Printing and stationery	3.89	23.21
Corporate social responsibility expenses (refer note 31)	-	107.50
Road and other charges	5.91	19.25
Rates and taxes	11.79	91.29
Payments to auditors:		
- Audit fees	1.18	10.00
- Tax audit	-	1.25
- Other matters	-	2.25
Legal and professional charges	65.69	668.50
Communication charges	13.84	49.74
Sales Promotion Expenses	5.69	299.50
Insurance	48.35	127.64
Loss on Sale of Property, Plant and Equipment (Net)	0.00	-
Loss on foreign exchange fluctuations	-	(0.00)
Donations	0.00	1.01
Commission Paid	54.44	72.55
Miscellaneous expenses	51.37	170.27
Monthly Allowance written off (net)	3.01	9.00
Total	1,501.26	8,779.76

NOTE - 21		
FINANCE COSTS	Jun'24	Jun'23
Interest on borrowings from banks	5.11	1.49
Interest on loans	23.00	82.50
Total	27.11	83.99

NOTE - 22		
DEPRECIATION AND AMORTISATION EXPENSE	Jun'24	Jun'23
Depreciation on Property, Plant and Equipment	898.82	3,595.24
Amortization of intangible assets	3.01	11.99
Depreciation on right to use assets	95.49	382.29
Total	997.31	3,989.51

NOTE : 11

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



Ram Chhawla
Chief Finance Officer

Pawan Kumar Suri
Director
DIN : 01135913

A.S. Mehta
Director
DIN : 08333644

Place : Mumbai / New Delhi
Date : 23rd July 2025

HORIZON PACKS PVT. LTD.
A Wholly Owned Subsidiary of JK Paper Ltd.
2nd Floor, Ashford Centre, Shankar Rao Marg, Lower Parel (W), Mumbai - 400013 India.
Ph. No.: +91 22 6933 8500, E : horizon@horizonpacks.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

i. The Board of Directors ("Board") of Horizon Packs Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into associated loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2025; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/101, as independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e)

Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferee Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned Documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.

B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate inter-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level.

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company;

E. Result in savings of administration and other costs associated with managing separate entities.

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferor Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferor Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

D. Results in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company 3 would be as follows:

Effect of the Scheme on:

(a) Shareholders – The Transferee Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

(b) Key managerial personnel (KMP) – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.

(c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.

(d) Promoters – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.

(e) Non-promoter members – There is no Non-promoter shareholder in the Company.

(f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.

(g) Employees of the Transferor Company 3 – Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 11th December 2024.

On behalf of the Board of Directors

Harsh Pati Singhania
Chairman
DIN: 00088742

Place: New Delhi
Date: 12.09.2025

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CA INDIA

Lunawat & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Enviro Tech Ventures Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Enviro Tech Ventures Limited** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2025, and its Losses, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income ,cash flow and changes in equity of the

Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub section (2) of section 164 of the Act.

(f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

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

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

iv)(a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) No dividend has been declared or paid by the company during the year.



vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Lunawat & Co.
Chartered Accountants
F.R. No. 006259N



per CA Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 09th May, 2025
UDIN: 25511351BMKR2V3944

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ENVIRO TECH VENTURES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
The company does not own any Intangible Assets, hence clause related to maintenance of proper records of intangible assets is not applicable.
b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No discrepancy was noticed on such verification.
c) There is no Immovable Property owned by the Company hence this clause is not applicable.
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence this clause is not applicable.
e) As per information & explanation given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
b) The company has not been sanctioned any working capital limit from banks at any point of time of the year, hence the clause 3(ii) (b) of the order is not applicable.

iii) In our opinion, and according to the information & explanation given to us, the company has granted unsecured loan to companies and other party during the year and in our opinion:
(a) During the year, the company has given loans to companies and other party as per the following table:

Particulars	Loan Given to Subsidiaries, Joint Ventures and Associates	Loan Given to Parties Other than Subsidiaries, Joint Ventures and Associates
Aggregate Amount during the year	Nil	Nil
Balance Outstanding as at the Balance Sheet date	Nil	13.65 Crores

(b) The terms & conditions of the grant of such loans are not prejudicial to the Company's interest.

(c) In respect of these loans, the schedule of repayment of the principal & interest has been stipulated and the receipts are also regular.

(d) No amount is overdue for more than 90 days as at the year end.

(e) The loans granted, which has fallen due during the year, has been renewed during the year. Aggregate amount of such loans is Rs.1.50 Crore.

(f) The company has not granted any loan which is either repayable on demand or without specifying any terms or period of repayment.

4) In our opinion, and according to the information & explanation given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act 2013 in respect of loans granted. According to the information & explanations given to us, the company has not made any investment or granted any guarantees and security during the year, hence provisions of section 185 and 186 of the Companies Act 2013 are not applicable to the extent of any such investments, guarantee or security.

5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or any amounts which are deemed to be deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.

6) According to the information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7) a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods & Services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of statutory dues as on the last day of the financial year which were due for more than 6 months from the date they became payable.

b) According to information and explanation given to us, there are no statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or Goods & Services tax or cess, which have not been deposited on account of any dispute.

8) As per information & explanation given by the management and on the basis of our examination of the books of account, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961) on account of any transactions which were not recorded in the books of accounts.

9) (a) In our opinion and according to the information & explanation given by the management, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.



(b) According to the information & explanation given by the management, the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) As per information & explanation given by the management, no terms loans were raised during the year;

(d) As per information & explanation given by the management, no funds were raised on short term basis during the year.

(e)As per information & explanation given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) As per information & explanation given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) In our opinion and according to the information & explanation given to us, during the year under audit, the company has not raised any moneys by way of initial or further public offer (including from debt instruments) hence we are not required to comment on the application of money for the purpose for which those were raised.
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11) (a) According to information and explanations given to us by the management, no fraud by the company or no fraud on the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules 2014.
(c) As per information & explanation given by the management, the company is not required to have any whistle-blower policy.

12) The company is not a Nidhi Company, hence provision of clause xii (a), (b) and (c) of the order are not applicable.

13) According to the information and explanation given to us, and in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business;



(b) Reports of the Internal Auditors for the period under audit were considered by the us in forming our opinion on the Financial Statements;

15) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.
(b) According to the information & explanation given by the management, the company has conducted Non-Banking Financial activities by extending loan facilities to corporate and non-corporate entities. However, as explained by the management of the company, the company has not taken registration under section 45-IA of the RBI Act 1934, since the company does not qualify under the 50:50 criteria of having Financial Assets & Income from Financial Assets.
(c) According to the information & explanation given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information & explanation given by the management, there are 2 CICs in the group.

17) The company has incurred a cash loss of Rs.532.29 Lakhs in the current financial year and Rs.467.50 Lakhs in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) According to the information & explanation given by the management and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information & explanation given by the management, since the company does not qualify for CSR as per the parameters mentioned in section 135 of the Companies Act 2013 and hence no obligation in respect of this section arises on the company for the year under audit, Consequently, the provisions of clauses xx (a) & (b) of the order are not applicable to the Company.

21) Since this audit report is for standalone financials statements, hence, clause xxi of the order related to any qualifications or adverse remarks by the respective auditors in the Companies

(Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

For Lunawat & Co.
Chartered Accountants
F.R. No. 000629N



per CA. Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 09th May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Enviro Tech Ventures Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lunawat & Co.
Chartered Accountants
F.R. No.000229N

per CA. Vikas Yadav
Partner
M. No. 511351

54, Daryaganj
New Delhi-110002
Place: New Delhi
Date: 09th May, 2025

Evolve Tech Ventures Limited
Balance Sheet as at March 31, 2025
CIN:U17110MH2007PLC219863

(Rs. in lac)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	151.34	3.77
(b) Financial assets			
Investment in equity instruments	5	17,334.20	17,334.20
Investment in preference shares	6	8,000.00	8,000.00
Loans	7	200.00	1,400.00
(c) Other non-current assets	8	411.13	43.11
		26,096.67	**26,781.08**
2. Current assets			
(a) Inventories	9	3,560.69	109.40
(b) Financial assets			
Investments	10	2,771.09	5,596.68
Trade receivables	11	254.75	443.38
Cash and cash equivalents	12	452.74	32.60
Loans	13	1,865.00	191.00
Other financial assets	14	2,299.72	1,853.77
(c) Current tax assets (net)	15	-	1.06
(d) Other current assets	16	242.35	64.98
		10,826.34	**8,337.47**
TOTAL ASSETS		**37,923.01**	**35,028.55**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	2,136.54	2,136.54
(b) Other equity		9,870.87	9,465.09
		12,007.41	**11,601.63**
2. Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	22,870.13	10,641.15
(b) Deferred tax liabilities	19	1,309.10	1,153.64
		24,179.23	**11,794.79**
3. Current liabilities			
(a) Financial liabilities			
Trade payables	20		
Micro and small enterprises		0.25	-
Other than micro and small enterprises		1,706.60	628.25
(b) Other current liabilities	21	31.27	6.19
(C) Current tax liabilities	22	21.26	-
		1,166.38	**634.44**
TOTAL EQUITY AND LIABILITIES		**37,923.01**	**35,028.55**
Material accounting policies	2 - 3		
Other notes on financial statements	4 - 40		

The accompanying notes are integral part of the interim condensed financial statements

As per our report of even date attached
For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 109655W

CA Vishal Nahar
Partner
Membership no. 512351

Date : May 09, 2025
Place: New Delhi

For and on behalf of the Board of Directors

Ashok Gupta
Director
DIN: 00151126

Pawan Singh
Director
DIN: 07112761

Sandip Chakrabarty
Manager & Chief Financial Officer (CFO)

Harshita Gaikwad
Company Secretary

Date : May 09, 2025
Place: New Delhi

Evolve Tech Ventures Limited

Statement of Profit and Loss for the year ended March 31, 2025

CIN:U72100DL2008PLC370963

(Rs. in lac)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	1,788.57	1,950.73
Other income	24	1,114.22	1,005.21
Total income		**2,896.59**	**2,955.94**
Expenses			
Purchases of stock-in-trade		1,380.80	2,009.15
Changes in inventories of stock-in-trade	25	(1,052.29)	(108.40)
Employee benefits expense	26	37.66	21.76
Finance costs	27	1,475.12	1,193.64
Depreciation and amortisation expense	4	6.48	1.16
Other expenses	28	369.11	11.36
Total expenses		**2,791.89**	**3,128.69**
Loss before tax		**(282.71)**	**(168.95)**
Tax expense			
Current tax	29	(46.00)	99.72
Deferred tax	29	(44.93)	0.50
		(90.93)	**100.22**
Loss for the year		**(804.22)**	**(445.22)**
Other comprehensive loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive loss		**(804.22)**	**(445.22)**
Earnings per equity share			
Basic and diluted (Rs.)	37	(0.75)	(0.42)
Material accounting policies	2 - 3		
Other notes on financial statements	4 -46		

The accompanying notes are integral part of the interim condensed financial statements

As per our report of even date attached
For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 000126N

CA Vishal Sabdra
Partner
Membership no. 513351

Date : May 09, 2025
Place: New Delhi

For and on behalf of the Board of Directors

Ashok Gupta
Director
DIN: 06755128

Rajveer Singh
Director
DIN: 07122781

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Nishtha Gahrotri
Company Secretary

Date : May 09, 2025
Place: New Delhi

Enviro Tech Ventures Limited

Statement of Changes in Equity for the year ended March 31 2025

(CIN:U73100DL2007PLC270963)

A. Equity Share Capital

(Rs. in lac)

Balance as at March 31 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31 2025
1,126.14	-	-	-	1,126.14

B. Other Equity

(Rs. in lac)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Total
		Retained earnings	Securities premium reserve	General reserve	
Balance as at April 1, 2023	**3,215.35**	**(2,490.38)**	**1,338.46**	**31.00**	**4,084.43**
Profit/(Loss) for the year	-	(469.23)	-	-	(469.23)
Equity Component of Compulsory Convertible Preference Shares (CCPS) Series 1&2 - 32 Crs. (refer note 17.7)	3,200.00	-	-	-	3,200.00
Equity Component of Extended Compulsory redeemable Preference Shares (CRPS) - 111 Crs. (net of deferred tax) (refer note 17.7)	2,649.87	-	-	-	2,649.87
Transfer of equity component of compulsory redeemable preference shares (CRPS) - 131 Crs.	(3,215.35)	3,215.35	-	-	-
Balance as at March 31, 2024	**8,949.87**	**(744.25)**	**1,338.46**	**31.00**	**9,465.09**
Profit/(Loss) for the year	-	(494.22)	-	-	(494.22)
Balance as at March 31, 2025	**8,949.87**	**(1,238.46)**	**1,338.46**	**31.00**	**8,970.87**

Notes

i) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profits and/or Surplus in Statement of Profit and Loss comprised in Retained Earnings.

As per our report of even date attached
For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 0009

(CA Vikas Kasliwal)
Partner
Membership no. 511057

Date : May 09, 2025
Place: New Delhi

For and on behalf of the Board of Directors

Ashok Gupta
Director
DIN: 06793139

Poonam Singh
Director
DIN: 07137705

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Harisha Gabrani
Company Secretary

Date : May 09, 2025
Place: New Delhi

Enviro Tech Ventures Limited
Notes to the financial statements

Note – 1: Corporate Information

ENVIRO TECH VENTURES LIMITED (ETVL), was incorporated on December 18, 2007, and received its certificate of commencement of business on January 14, 2008. The Registered office of the Company is situated at P. O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat. ETVL is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere.
These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 09, 2025.

Note – 2: Basis of Preparation of Financial Statements

(i) Statement of Compliance
The 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, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation
The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (India Accounting Standards) Rules, 2015 as amended. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value or amortised cost at the end of each reporting period as explained in relevant accounting policies.

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 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.

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

The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

The material accounting policy information related to preparation of the separate financial statements have been disclosed in the notes.

(ii) 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.

Note – 3: Material Accounting Policies

a) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales, as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.



Rendering of Services

The Company recognizes revenue when the performance obligation is satisfied (i.e., when the services are completed) as per terms of the contract in the amount to which it expects to be entitled. The revenue is recognized at the transaction price of consideration which is the net of returns and allowances, trade discounts and volume rebates. Services, as disclosed, are exclusive of Goods and Services Tax.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

b) **Inventory Valuation**

Inventories of Stock in Trade are valued at the lower of cost or net realisable value (except scrap/waste which are valued at net realisable value). The cost is computed on weighted average basis.

c) **Property, Plant and Equipment**

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.

Subsequent expenditures relating to PPE are 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. Repair and maintenance costs are recognized 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 gains or losses are recognized in the statement of profit and loss.

d) **Depreciation**

Depreciation on Property Plant & Equipments is provided as per straight line method over their useful lives as prescribed under schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on assets costing up to Rs.5000/- is provided in full during the year of additions.

Depreciation will be charged from the date the assets 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 and adjusted prospectively, if appropriate.

e) **Earnings Per Share**

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

f) **Impairment of Assets**

The carrying amount of Property, plant and equipments, are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. Property, plant and equipments 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.

g) **Income Tax**

Current Tax

Current 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.

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 recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h) **Employee Benefits**

All employees' benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

i) **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.

j) **Financial Assets**

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.

At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price (as defined in Ind AS 115). Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. **Financial Assets at Amortised Cost**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These

financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss

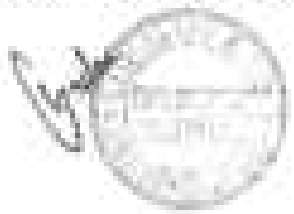
At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price (as defined in Ind AS 115) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.



Investment in Equity Shares

Investments in equity instruments are initially measured at cost. Any subsequent fair value gain or loss is recognised through Profit or Loss if such investments in instruments are held for trading purposes. The fair value gains or losses of all other Equity instruments are recognized in Other Comprehensive Income. Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Associates, Joint Ventures and Subsidiaries

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost less impairment loss (if any).

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at FVTPL. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss.

iv. Derecognition of Financial Assets

Financial Asset is primarily derecognized when:

i) The right to receive cash flows from asset has expired, or

ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

k) **Financial Liabilities**

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognised in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

iii) 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.

iv) Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue,

fair value of the liability component is estimated using the pervailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

v) Trade and Other Payables

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

vi) De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

vii) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) **Provisions and Contingent Liabilities or Assets**

Provisions are recognized 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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, increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period 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.

o) **Consolidated Financial Statements**

An entity need not present consolidated financial statements if the entity's ultimate or any intermediate parent prepares financial statements that are available for public use and comply with IND AS, in which subsidiaries are consolidated.

The Company is not preparing consolidated financial statements based on the above provision as JK Paper Limited a parent company has prepared financial statements that are available for public use and comply with IND AS in which subsidiaries are consolidated.

p) **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as

issued from time to time. During the one year ending 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Invino Tech Ventures Limited
Notes to the Financial Statements

Note 4: Property, Plant and Equipment

As at March 31 2025

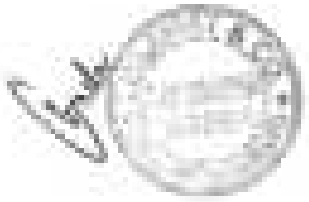
[Rs. in lac]

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at April 1, 2024	Additions	Disposals	As at March 31 2025	As at April 1, 2024	For the period	Disposals	As at March 31 2025	As at March 31, 2025	As at March 31, 2024
Motor Vehicle	5.77	76.99	-	81.76	4.00	5.18	-	9.18	72.52	1.77
Plant & Machinery	-	80.00	-	80.00	-	1.30	-	1.30	78.71	-
Furniture & Fixtures	-	0.10	-	0.10	-	-	-	-	0.10	-
Total	5.77	152.89	-	161.87	4.00	6.48	-	10.48	151.34	5.77

As at March 31 , 2024

[Rs. in lac]

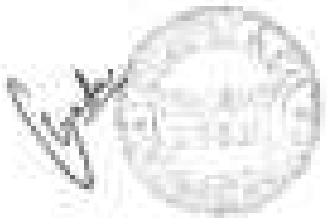
Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the period	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Motor Vehicle	5.77	-	-	5.77	2.84	1.16	-	4.00	5.77	4.93
Total	5.77	-	-	5.77	2.84	1.16	-	4.00	5.77	4.93



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at March 31, 2025	As at March 31, 2024
5	**Investment in equity instruments**		
	(unquoted - measured at cost)		
	Investment in equity shares of		
	The Sirpur Paper Mills Limited (Subsidiary)	17,300.00	17,300.00
	(17,30,00,000 (previous year 17,30,00,000) equity shares of Rs. 10/- each)		
	Global Strategic Technologies Limited	34.20	34.20
	(3,42,000 (previous year 3,42,000) equity shares of Rs. 10/- each)		
		17,334.20	**17,334.20**
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	17,334.20	17,334.20
	Aggregate market value of quoted investments	-	-
6	**Investment in preference shares**		
	(unquoted - measured at amortised cost)		
	Investment in preference shares of		
	Sweight Electronic & Electric Optics Private Limited	1,000.00	1,000.00
	(20,00,000 (previous year 10,00,000) preference shares of Rs. 100/- each)		
	Global Strategic Technologies Limited	500.00	500.00
	(5,00,000 (previous year 5,00,000) preference shares of Rs. 100/- each)		
	Bengal & Assam Company Limited	6,500.00	6,500.00
	(65,00,000 (previous year 65,00,000) preference shares of Rs. 100/- each)		
		8,000.00	**8,000.00**
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	8,000.00	8,000.00
	Aggregate market value of quoted investments	-	-
7	**Non-current financial assets - loans**		
	(Unsecured considered good)		
	Loan to others - at amortised cost	200.00	1,400.00
		200.00	**1,400.00**
7.1	**Details of loans given covered U/s 186(4) of the Companies Act 2013:**		
	The above loan has been given to the Company for general business purpose.		



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at March 31, 2025	As at March 31, 2024
8	**Other non-current assets**		
	Advance to Suppliers - Non-Current	411.11	41.31
		411.11	41.31
9	**Inventories**		
	(at cost or Net realisable value whichever is lower)		
	Stock in Trade	3,560.89	108.40
		3,560.89	108.40
10	**Investments - current financial assets**		
	(Quoted - measured at FVTPL)		
	Investments in mutual fund	2,771.09	5,394.48
		2,771.09	5,394.48
	Aggregate market value of quoted investments	2,771.09	5,394.48
	Aggregate book value of quoted investments	2,771.09	5,394.48
	Aggregate book value of unquoted investments	-	-
11	**Trade receivables**		
	(Unsecured - considered good)		
	The Sirpur Paper Mills Limited (Subsidiary Company)	-	112.81
	JK Paper Limited (Holding Company)	316.53	498.87
	Others	38.22	37.61
		354.75	649.29
	(Refer note 32 for ageing of trade receivables)		
11.1	There are no outstanding receivable debts due from directors or other officers of the Company. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.		
11.2	Trade receivables are non interest bearing.		
12	**Cash and cash equivalents**		
	Balances held with bank		
	In current account	432.76	37.50
		432.76	37.50



Evolve Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lacs)

Note No.	Particulars	As at March 31, 2021	As at March 31, 2020
13	Current financial assets - loans		
	Unsecured considered good		
	Short Term Loans and Advances	1,393.00	193.00
		1,393.00	193.00
13.1	Details of loans given covered U/s 186(4) of the Companies Act 2013:		
	The above loans have been given by the Company for general business purpose		
14	Other financial assets - current		
	Interest receivable on ICD	333.67	126.07
	Accrued income on investments in Preference Share	1,065.05	1,175.70
		2,398.72	1,301.77
15	Current tax assets		
	Advance income tax / Tax deducted at source (net)	-	1.16
		-	1.16
16	Other current assets		
	Advance to Suppliers - Current	241.70	84.91
	Prepaid expenses	0.65	3.07
		242.35	84.98
17	Share capital		
	Authorised:		
	Equity share capital	6,500.00	6,500.00
	(5,50,00,000 (previous year 5,00,00,000) equity shares of Rs. 10/- each)		
	Preference share capital		
	(2,00,00,000 (previous year 2,00,00,000) preference shares of Rs. 100/- each)	20,000.00	20,000.00
		26,500.00	26,500.00
	Issued, subscribed and fully paid-up:		
	Equity share capital		
	(2,12,65,400 (previous year 2,12,65,400) equity shares of Rs. 10/- each)	2,126.54	2,126.54
		2,126.54	2,126.54

17.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31-03-2021 No. of shares	31-03-2020 No. of shares
Shares outstanding at the beginning of the period	2,12,65,400	2,12,65,400
Add: shares issued during the period	-	-
Shares outstanding at the end of the period	2,12,65,400	2,12,65,400

17.2 Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	31-03-2021 No. of shares	31-03-2020 No. of shares
Shares outstanding at the beginning of the period	2,14,00,000	2,14,00,000
Add: shares issued during the period (Rs.100 paid up)	-	-
Shares outstanding at the end of the period	2,14,00,000	2,14,00,000

17.3 Details of shareholders holding more than 5% of the equity share capital of the company:

Particulars	Holding %	31-03-2021 No. of shares	31-03-2020 No. of shares
JK Paper Limited (holding company)	95.00	2,04,12,052	2,04,12,052

17.6 Details of shareholders holding more than 5% of the preference share capital of the company:

Particulars	Holding %	31-03-2025 No. of shares	31-03-2024 No. of shares
(i) Cumulative redeemable preference shares (rate 0.11.00,000)			
JK Paper Limited (holding company)	100.00%	3,11,00,000	3,11,00,000
(i) Compulsory convertible preference shares (rate 83,00,000)			
JK Credit & Finance Limited	87.93%	55,00,000	55,00,000
Accurate Premier Services Limited	12.70%	8,00,000	8,00,000
Total		3,74,00,000	3,74,00,000

17.5 Shareholding of promoter

Shares held by promoters as at the 31.03.2025						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the period	Change during the period	No. of shares at the period end	% of total shares
1	JK Paper Limited	Equity shares	2,04,33,055	-	2,04,33,055	65.08%
		Preference shares	3,11,00,000	-	3,11,00,000	77.01%

Shares held by promoters as at the 31.03.2024						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the year	Change during the year	No. of shares at the year end	% of total shares
1	JK Paper Limited	Equity Shares	2,04,33,055	-	2,04,33,055	65.08%
		Preference Shares	3,11,00,000	-	3,11,00,000	77.01%

17.8 Equity shares:

Equity shareholders have:-

(i) The right to receive dividend out of balance of net profits after payment of dividend to the preference share holders. The dividend proposed by board of directors is subject to approval of shareholders in the ensuing annual general meeting.

(ii) The company has only one class of equity shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

(iii) In the event of winding up, the equity shareholders will be entitled to receive remaining balance of assets if any, after preferential payment and to have a share in surplus assets of the company, proportionate to their individual shareholding in the paid up equity capital of the company.

17.9 Preference shares:

Terms relating to preference shares:

1. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 23,00,00,000 (rupees twenty three crores only), having 0.01% dividend (on cumulative basis) on 4th september 2019, to be convertible into equity shares of the Company, having nominal value of Rs.10 each, at a conversion price of Rs.20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the company and the shareholder(s), by way of preferential allotment for cash.these convertible preference share is recorded in other equity.

2. Compulsory Convertible Preference Shares (CCPS) having nominal Value of Rs.100/- (one hundred) each, aggregating to Rs. 40,00,00,000 (rupees forty crore only), on 27th July 2018, having 0.01% dividend (on cumulative basis), with Rs.20 payable on application and balance Rs. 80 payable at the end of five years from the date of allotment or at the time of conversion whichever is earlier, has been received on expiry of five years from the date of allotment. CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs.12 per equity share (including premium of Rs.2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company. CCPS are recorded in other equity.

3. Cumulative Redeemable Preference Shares (nos 1,00,00,000) on 19th march 2019, for the tenure of 10 years to JK Paper Limited with dividend at 3% per annum (cumulative basis) and redemption at the end of 19th year at a premium of Rs. 48.5 per CRPS.

4. Cumulative Redeemable Preference Shares(nos 1,11,00,000) on 27th July 2018 for the tenure of 5 years to JK Paper Limited with dividend of 0.01% per annum (cumulative basis). The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in other equity. On 27th July 2023, tenure has been extended for a further period of 5 years on same terms & conditions.

Enviro Infra Ventures Limited
Notes to the Financial Statements

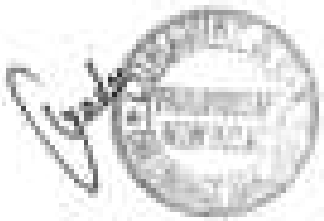
(Rs. in lac)

Notes	Particulars	As at March 31, 2025	As at March 31, 2024
18	**Borrowings - non current**		
	[Unsecured - at amortised cost]		
	Liability component of redeemable preference share	22,978.63	21,591.35
	(Preference shares issued to JK Paper Limited - holding company)		
		22,978.63	**21,591.35**
	Note: For terms relating to liability component of redeemable preference shares, refer to note 17.1 above		
19	**Deferred tax liabilities**		
19.1	**The components of deferred tax liabilities are as follows:**		
	Cumulative redeemable preference shares (111 Cr.)	624.01	588.88
	Cumulative redeemable preference shares (300 Cr.)	494.37	390.37
	Fair value movement of current investments	83.08	68.18
	Property, plant and equipment	3.53	0.05
	Net deferred tax liabilities	**1,209.18**	**1,253.84**
19.2	**Reconciliation of income tax expenses**		
	Loss before tax	(302.71)	(308.85)
	at applicable income tax rate of 25.168% (previous year 25.168%)	(98.83)	(92.86)
	Dividend & redemption premium on preference share (CRPS & CCPS)	206.13	192.45
	Other adjustments	0.13	0.69
	Reported income tax expenses	101.93	100.27
	Effective tax rate	-33.65%	-97.18%
20	**Trade payables**		
	Micro and small enterprises	0.25	-
	Other than micro and small enterprises	1,708.00	618.20
		1,708.25	**618.20**
	(Refer note 31 for ageing of trade payables)		
21	**Other current liabilities**		
	Statutory dues	13.05	4.65
	Other payables	2.32	1.04
		15.37	**5.69**
22	**Current tax liabilities**		
	Income tax payable	22.36	-
		22.36	-

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
33	Revenue from operations		
	Sale of goods	3,269.43	1,950.78
	Other operating revenue	14.50	-
		3,284.37	1,950.78
34	Other income		
	Effective interest on preference shares	584.36	567.19
	Interest on inter corporate loans and non convertible debentures	133.25	141.53
	Total net gain on fair value changes of investments classified at FVTPL*	396.61	298.49
		1,114.22	1,009.21
	*Total net gain on fair value changes include Rs.358.91 Lacs (previous year Rs.42.87 Lacs) as 'net gain on sale of current investments in mutual funds classified at FVTPL'.		



Evolve Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25	**Changes in inventories of Stock-in-Trade**		
	Inventories at the beginning of the period		
	Stock in Trade	108.40	-
		108.40	-
	Inventories at the end of the period		
	Stock in Trade	3,560.69	108.40
		3,560.69	108.40
	Total	(3,452.29)	(108.40)
26	**Employee benefit expenses**		
	Salaries, wages, allowances etc.	57.46	21.76
		57.46	21.76
27	**Finance cost**		
	Effective interest on compulsory redeemable preference shares	1,428.97	1,382.37
	Effective interest on compulsory convertible preference shares	0.55	0.47
		1,429.53	1,382.84
28	**Other expenses**		
	Transport charges	185.48	2.04
	Rent	95.76	4.55
	Cold Store Fogging & Fumigating	23.13	-
	Corporate farming expenses	23.43	-
	Loading & unloading expenses	13.36	-
	Manpower supply expenses	8.04	-
	Fuel expenses	5.24	-
	Repair & maintenance expenses	2.28	-
	Directors' sitting fees	0.84	0.76
	Insurance	0.87	0.20
	ROC fees	0.08	0.13
	Auditor's remuneration		
	For audit fees	0.40	0.40
	For tax audit fees	0.10	0.10
	For other services	0.50	-
	Miscellaneous expenses	5.84	3.12
		369.19	11.39
29	**Tax expense**		
	Current tax	145.06	99.71
	Provision / (Credit) for deferred tax	(44.55)	0.56
		100.51	100.27

30. Trade Receivables ageing schedule

[illegible]

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2025	110.11	136.60	-	-	-	-	246.71
March 31, 2024	441.58	-	-	-	-	-	441.58
(ii) Undisputed Trade Receivables – considered doubtful							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful							
March 31, 2025	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-

31. Trade Payables ageing schedule

[illegible]

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	
(i)MSME						
March 31, 2025	8.25	-	-	-	-	8.25
March 31, 2024	-	-	-	-	-	-
(ii)Others						
March 31, 2025	1,692.06	26.54	-	-	-	1,718.60
March 31, 2024	628.45	9.81	-	-	-	638.27
(iii) Disputed dues – MSME						
March 31, 2025	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-
(iv) Disputed dues – Others						
March 31, 2025	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-

32. The estimated amount of the contract remaining to be executed on Capital account (net of Advances) and not provided for is Rs. Nil (Previous year Nil).

33. Contingent Liability against the Company not acknowledged as debt – Rs. Nil (previous year Nil).

34. Disclosure as required under 'Related Party Disclosures' (IND AS-24), are as below:

List of Related Parties

Holding Company

JK Paper Limited

Subsidiary

The Sirpur Paper Mills Limited

Fellow Subsidiaries

Singadh Infrastructure & Housing Limited
Jaykaypur Infrastructure & Housing Limited
JK Paper International (Singapore) Pte. Limited
JKPL Packaging Products Limited
Horizon Packs Private Limited
Securipax Packaging Private Limited
JKPL Utility Packaging Solutions Private Limited (erstwhile Manipal Utility Packaging Solutions Private Limited) - (w.e.f. November 21, 2023)
Radhesham Wellpack Private Limited - (w.e.f. February 03, 2025)
Quadragen Vetfwalth Private Limited - (w.e.f. March 25, 2025)

Key Management Personnel (KMP)

Non-Executive Directors:
Sh. Vivit Marwaha (till 3rd September 2024)
Sh. Ashok Gupta
Sh. Kalpataru Tripathy
Ms. Poonam Singh
Sh. Sushil Kumar Wali

Executives

Sh. Sudipta Chakrabarty, Manager and Chief Finance Officer
Ms. Hunisha Gabrani, Company Secretary (w.e.f. 30th October 2023)
Ms. Pooja Gurwala, Company Secretary (till 7th July 2023)

The following transactions were carried out with related party in the ordinary course of business:

(Rs. in lac)

S. No.	Nature of Transactions	Holding Company	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sale of traded goods (excluding taxes)	1,478.14	1,164.52
2	Purchase of traded goods (excluding taxes)	-	141.10
3	Outstanding at end of the year :		
	a) Receivable	216.51	408.82
	b) Payable	11,100.00	11,115.61

(Rs. in lac)

S. No.	Nature of Transactions	Subsidiary Company	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sale of traded goods (excluding taxes)	8.61	243.70
2	Outstanding at end of the year :		
	a) Receivable	-	112.81
	b) Payable	-	-

Key Management Personnel (KMP)

(Rs. in lac)

S. No.	Nature of Transactions	Key Management Personnel	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sitting Fees to Non-Executive Directors	0.84	0.70

35. Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

S.no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as on	Nil	Nil
2	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil

4	The amount of interest accrued and remaining unpaid	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	Nil	Nil

36. Segment Reporting

The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Makers) and has only one reportable/business segment i.e., trading of goods.

37. Earnings Per Share

Particulars	31-Mar-25	31-Mar-24
Loss attributable to equity shareholders for basic and diluted EPS (Rs. in Lac)	(494.21)	(868.27)
Weighted average number of ordinary equity shares	2,12,65,400	2,12,65,400
Weighted average number of equity shares on fully paid up compulsory convertible preference shares (CCPS)	4,43,93,020	3,57,93,576
Total weighted average number of shares used for computing earning per share (basic and diluted)	6,56,58,420	5,70,58,976
Nominal value of equity share (Rs.)	10.00	10.00
Earnings per Share - basic and diluted (Rs.)	(0.75)	(0.91)

Note: Considering that the Company has incurred losses during the year ended March 31, 2025 and year ended March 31, 2024, the allotment of compulsory convertible preference shares would decrease the loss per share for the respective period/year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

38. Reconciliation of Effective Tax Rate

(Rs. in lac)

Particulars	31-03-2025	31-03-2024
Loss before tax	(392.71)	(668.99)
at applicable income tax rate of 25.168% (previous year 25.168%)	(98.83)	(92.86)
Dividend & redemption premium on preference shares (CRPS & CCPS)	200.13	192.45
Other adjustments	0.21	-
Reported income tax expenses	101.51	100.27
Effective tax rate	-25.85%	-27.18%

39. Financial Risk Factors

Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimize adverse effects.

The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and the company monitors rolling forecasts of its liquidity requirements.

Contractual Maturities of significant financial liabilities as at March 31, 2025 [Rs. in lac]

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings-Non Current #	22,970.12	1,805.35	8,600.69	12,564
Borrowings-Current	-	-	-	-
Trade Payables	1,708.60	1,708.60	-	-
Other financial liabilities-Current	-	-	-	-

Contractual Maturities of significant financial liabilities as at March 31, 2024 [Rs. in lac]

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings-Non Current	21,541.15	1,565.55	7,966.37	12,009.23
Borrowings-Current	-	-	-	-
Trade Payables	638.20	638.20	-	-
Other financial liabilities-Current	-	-	-	-

Cumulative Redeemable Preference Shares (Nos 1,13,20,000), 0.01% of Rs. 100/- each matured on 17th July 2013 were extended for a further period of 5 years on same terms & conditions.

Capital Risk

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

[Rs. in lac]

Particulars	Note No.	31-Mar-25	31-Mar-24
Equity Share Capital	17	2,126.54	2,126.54
Other Equity		8,970.87	9,465.09
Total Equity		**11,097.41**	**11,591.63**
Borrowings-Non Current	18	22,970.12	21,541.15
Total Debts		**22,970.12**	**21,541.15**
Gearing Ratio			
Debt to Equity Ratio		2.07	1.86

Interest Rate and Credit Risk

Company has borrowing from Holding Company therefore Company has no exposure to the risk of changes in market interest rates.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.254.75 Lac and Rs.649.28 Lac as of March 31, 2025 and March 31, 2024, respectively.

40. Employee Benefit

The Company does not have liabilities towards any defined contribution schemes and defined benefit plans in respect of employee benefit expenses coming in statement of profit & loss.

41. Ind AS 115 Disclosure

i) Contract balances

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	254.75	649.28
Contract Assets	-	-
Contract Liabilities	-	-

ii) Reconciling the amount of revenue recognised in the statement of profit & loss with the contracted prices

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted prices	2,284.37	1,950.73
Adjustments:	-	-
Less: Rebates, incentives, discounts etc.	-	-
Revenue from contract with customers	**2,284.37**	**1,950.73**

iii) Revenue recognised that was included in the contract liability balance at the beginning of the period

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	-	-

Enviro Tech Ventures Limited
Notes to the financial statements

42. Financial Instruments

(Rs. in lac)

S. No.	Particulars	Note	For the year March 31, 2025	For the year March 31, 2024
			Carrying value / Fair value	Carrying value / Fair value
1	Financial Assets designated at fair value through profit and loss (FVTPL)	A		
	Investments in mutual funds		2,771.89	5,394.48
2	Financial Assets (Measured at amortized cost)			
	Investment in Preference Shares		8,000.00	8,000.00
	Trade Receivables		354.75	649.28
	Cash and cash equivalents		432.74	32.80
	Loans (Current)		1,365.00	165.00
	Loans (Non-Current)		200.00	1,400.00
	Others		3,299.72	1,801.77
3	Investment in Equity Instruments	B	17,534.20	17,534.20
4	Financial Liabilities (Measured at amortized cost)			
	Borrowings	C	22,870.13	21,540.35
	Trade payables		1,708.60	628.20
	Others		15.27	6.33

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

A. The company has opted to fair value its mutual fund investment through statement of profit & loss.

B. As per Para D-15 of Appendix D of Ind AS 101, the first-time adopter may choose to measure its investment in subsidiaries, JVs, and Associates at cost or at fair value. The company has opted to value its investments in subsidiaries, JVs, and Associates at cost.

C. Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition, processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Enviro Tech Ventures Limited
Notes to the financial statements

43.Analytical Ratios

Sr. no	Ratio	Numerator	Denominator	31 Mar 25	31 Mar 24	% Change
1	Current Ratio	Current Asset	Current Liability	0.26	12.96	-97.97%
2	Debt Equity Ratio	Total Debt	Shareholder Equity	2.07	1.86	11.38%
3	Debt Service Coverage Ratio	EBITDA	Debt Service*	0.71	0.74	-4.05%
4	Return on Equity	Profit / (loss) after tax	Shareholder Equity	-4.45%	-4.05%	-9.41%
5	Inventory Turnover Ratio	Sales	Average Inventory	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	1.02	4.02	-3.13%
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.60	5.20	-11.54%
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.21	0.26	-4.65%
9	Net Profit Ratio	Net Profit / (loss) after tax	Net Sales	-21.78%	-24.05%	2.28%
10	Return on Capital Employed	Earning / (loss) Before Interest & Tax (EBIT)	Tangible Net Worth+Total Debt+DTL	2.94%	2.98%	-0.34%
11	Return on Investment	Profit / (loss) on Sale	Average Investment	9.37%	7.47%	1.44%

Reason of Variance (More than 25%):

1) **Current Ratio:** Due to increase in current liabilities.

44.(a) Other Disclosure required by statute

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor Remuneration (Excluding applicable taxes)		
Statutory Auditors		
i. Audit Fee	0.40	0.40
ii. Tax Audit Fee	0.10	0.10
iii. Certification/other services	0.50	-

44.(b) The Board of Directors of the Company Enviro Tech Ventures Limited (Transferor/ Demerged Company) at its meeting held on 13th December, 2024 had approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between JK Paper Ltd (Holding Company) (Transferee Company), its subsidiaries namely the Company, Horizon Packs Private Limited, JKPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited), Securipax Packaging Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme').The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.

45. Additional Regulatory Information

i. No proceeding has been initiated or pending against the company for holding any Benami property under The Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. The company is not declared a willful defaulter by any bank or financial institution or other lender.

iii. The company has not entered any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. No charges or satisfaction have yet to be registered with ROC beyond the statutory period.

v. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

vi. During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vii. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group.

46. Previous year figures have been regrouped / rearranged, wherever considered necessary and figures have been rounded off to the nearest Rupee.

For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 000629N

CA Vikas Yadav
Partner
M. No. 511351

For and on behalf of the Board of Directors

Ashok Gupta
Director
DIN: 06791126

Poonam Singh
Director
DIN: 07122781

Sudipta Chakraborty
Manager & CFO

Harisha Gabrani
Company Secretary

Date: May 09, 2025
Place: New Delhi

Date: May 09, 2025
Place: New Delhi

Equirus Capital Limited

Statement of Cash Flows for the year ended March 31, 2020

CIN: U74110MH2007PLC170485

(Rs. in lac)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Loss before tax	(351.71)	(368.99)
Adjustments for non-operating and non-cash items:		
Depreciation	6.48	3.24
Finance cost	1,439.57	1,352.84
Interest income	(717.84)	(720.73)
Income from current investments	(356.67)	(356.67)
Operating profit/(loss) before working capital changes	(79.85)	10.69
Adjustments for working capital changes		
(Increase)/Decrease in inventories, trade receivables, financial assets and other assets	(1,018.29)	(197.47)
Increase/(Decrease) in trade payables, financial liabilities,other liabilities and provisions	1,060.04	488.91
Cash generated from operations	(38.10)	(293.87)
Direct taxes refund/(paid) (net)	(123.63)	(94.11)
Net cash from operating activities (A)	(161.73)	(387.97)
B. Cash flow from investing activities		
Sale/(Purchase) of property, plant & equipment	(312.34)	-
Sale/(Purchase) of current investments	1,673.69	(1,126.39)
Dividend/Interest income	99.00	718.67
Net cash from investing activities (B)	1,460.35	(407.72)
C. Cash flow from financing activities		
Proceeds/(Repayment) from preference share capital	-	1,100.00
Net cash from financing activities (C)	-	1,100.00
Net cash flows during the year	400.14	33.05
Opening balance of cash & cash equivalents	11.00	1.53
Closing balance of cash & cash equivalents (Refer note 12)	411.74	34.58

Notes:

Particulars	Apr-19 to Mar-20		Apr-18 to Mar-19	
	Long term	Short term	Long term	Short term
(a) Total liabilities from financing activities				
Opening balance	11,241.11	-	11,000.00	-
Cash flow changes				
Inflow / (Repayment)	-	-	-	-
Non cash flow changes				
Finance cost as amortised cost method	1,439.57	-	1,352.57	-
Others	-	-	(1,341.11)	-
Closing balance	12,680.11	-	11,241.11	-

(b) The above statement of cash flows is prepared on indirect approach as per IND AS-7.

As per our report of even date attached
For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 000[illegible]

(CA Vikas Nahar)
Partner
Membership no. 111311

Date : May 09, 2020
Place: New Delhi

For and on behalf of the Board of Directors

Director
DIN: 06701126

Director
DIN: 07122781

Manager & Chief Financial Officer (CFO)

Company Secretary

Date : May 09, 2020
Place: New Delhi

Evaire Tech Ventures Limited

Interim Condensed Unaudited Balance Sheet as at June 30, 2025

(CIN:U70100MH2025PLC431843)

(Rs. in lacs)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	147.69	151.34
(b) Financial assets			
Investment in equity instruments	5	17,334.20	17,334.20
Investment in preference shares	6	8,000.00	8,000.00
Loans	7	200.00	100.00
(c) Other non-current assets	8	334.13	411.13
		25,815.99	**26,096.67**
2. Current assets			
(a) Inventories	9	1,817.76	3,560.69
(b) Financial assets			
Investments	10	697.84	1,771.09
Trade receivables	11	22.46	254.75
Cash and cash equivalents	12	13.54	432.74
Loans	13	1,365.00	1,365.00
Other financial assets	14	2,479.18	2,299.72
(c) Other current assets	15	1,117.99	342.35
		9,513.74	**10,926.34**
TOTAL ASSETS		**35,449.67**	**37,023.01**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	16	2,128.54	2,128.54
(b) Other equity		8,618.09	8,878.87
		10,746.63	**11,007.41**
2. Non current liabilities			
(a) Financial liabilities			
Borrowings	17	23,337.84	23,975.13
(b) Deferred tax liabilities	18	1,142.38	1,209.18
		24,480.22	**25,184.32**
3. Current liabilities			
(a) Financial liabilities			
Trade payables	19		
MSME and small enterprises		-	0.29
Other than micro and small enterprises		182.68	1,709.69
(b) Other current liabilities	20	5.04	15.27
(c) Current tax liabilities	21	35.20	22.26
		222.92	**1,746.58**
TOTAL EQUITY AND LIABILITIES		**35,449.67**	**37,023.01**
Material accounting policies	3 - 3		

The accompanying notes are integral part of the interim condensed unaudited financial statements.

Ashok Gupta
Director
DIN: 06791133

Poonam Singh
Director
DIN: 07122781

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Harsha Gabrani
Company Secretary

Place : New Delhi
Date : 23rd July 2025

Savira Tech Ventures Limited

Interim Condensed Unaudited Statement of Profit and Loss for the quarter ended June 30 2025

CIN:U72300DL2020PLC371863

(Rs. in lac)

Particulars	Notes	For the quarter ended June 30, 2025	For the year ended March 31, 2025
Income			
Revenue from operations	22	90.35	1,184.37
Other income	23	123.55	1,124.21
Total income		223.90	2,308.58
Expenses			
Purchases of stock-in-trade		290.23	3,380.80
Changes in inventories of stock-in-trade	24	(257.07)	(3,493.29)
Employee benefits expense	25	15.05	57.48
Finance costs	26	867.96	1,423.52
Depreciation and amortisation expenses	4	5.74	6.48
Other expenses	27	297.27	909.33
Total expenses		717.19	2,784.32
Loss before tax		(493.29)	(393.71)
Tax expense			
Current tax	28	18.44	140.00
Deferred tax	28	(68.71)	(44.55)
		(50.27)	95.55
Loss for the year		(343.08)	(489.27)
Other comprehensive loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive loss		(343.08)	(489.27)
Earnings per equity share			
Basic and diluted (Rs.)		(0.33)	(0.75)
Material accounting policies	2 - 3		

The accompanying notes are integral part of the interim condensed unaudited financial statements.

Ashok Gupta
Director
DIN: 06751126

Poonam Singh
Director
DIN: 07113781

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Harshita Saboo
Company Secretary

Place : New Delhi
Date : 23rd July 2025

Enviro Tech Ventures Limited
Interim Condensed Unaudited Statement of Changes in Equity for the quarter ended June 30 2025
CIN:U73100GJ2007PLC071068

A. Equity Share Capital

(Rs. in lac)

Balance as at March 31 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at June 30 2025
1,136.54	-	-	-	1,136.54

B. Other Equity

(Rs. in lac)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Total
		Retained earnings	Securities premium reserve	General reserve	
Balance as at March 31, 2025	8,948.87	(1,238.45)	1,238.46	31.00	8,979.87
Profit/(Loss) for the quarter	-	(350.98)	-	-	(350.98)
Balance as at June 30, 2025	8,948.87	(1,589.43)	1,238.46	31.00	8,619.89

Notes

i) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profits and/or Surplus in Statement of Profit and Loss comprised in Retained Earnings.

Ashish Gupta
Director
DIN: 06795126

Poonam Singh
Director
DIN: 07513781

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Mahisha Gaikwad
Company Secretary

Place : New Delhi
Date : 23rd July 2025

Enviro Tech Ventures Limited
Notes to the financial statements

Note – 1: Corporate information

ENVIRO TECH VENTURES LIMITED (ETVL), was incorporated on December 19, 2007, and received its certificate of commencement of business on January 14, 2008. The Registered office of the Company is situated at P. O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapi, Gujarat. ETVL is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere.

Note – 2: Basis of Preparation of Financial Statements

(i) Statement of Compliance

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, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation

The separate interim condensed unaudited financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (India Accounting Standards) Rules, 2015 as amended. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The interim condensed unaudited financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value or amortised cost at the end of each reporting period as explained in relevant accounting policies.

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 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.

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.

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

The interim condensed unaudited financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

The material accounting policy information related to preparation of the separate financial statements have been disclosed in the notes.

(iii) 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.

Note – 3: Material Accounting Policies

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales, as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Rendering of Services

The Company recognizes revenue when the performance obligation is satisfied (i.e., when the services are completed) as per terms of the contract in the amount to which it expects to be entitled. The revenue is recognized at the transaction price of consideration which is the net of returns and allowances, trade discounts and volume rebates. Services, as disclosed, are exclusive of Goods and Services Tax.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

b) **Inventory Valuation**

Inventories of Stock in Trade are valued at the lower of cost or net realisable value (except scrap/waste which are valued at net realisable value). The cost is computed on weighted average basis.

c) **Property, Plant and Equipment**

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.

Subsequent expenditures relating to PPE are 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. Repair and maintenance costs are recognized 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 gains or losses are recognized in the statement of profit and loss.

d) **Depreciation**

Depreciation on Property Plant & Equipments is provided as per straight line method over their useful lives as prescribed under schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on assets costing up to Rs.5000/- is provided in full during the year of additions.

Depreciation will be charged from the date the assets 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 and adjusted prospectively, if appropriate.

e) **Earnings Per Share**

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity

shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

f) **Impairment of Assets**

The carrying amount of Property, plant and equipments, are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. Property, plant and equipments 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.

g) **Income Tax**

Current Tax

Current 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.

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.

h) **Employee Benefits**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

i) **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.

j) **Financial Assets**

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.

At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price (as defined in Ind AS 115). Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. **Financial Assets at Amortised Cost**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. **Financial Assets at Fair value through Other Comprehensive Income**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price (as defined in ind AS 115) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Investment in Equity Shares

Investments in equity instruments are initially measured at cost. Any subsequent fair value gain or loss is recognised through Profit or Loss if such investments in instruments are held for trading purposes. The fair value gains or losses of all other Equity instruments are recognised in Other Comprehensive Income. Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Associates, Joint Ventures and Subsidiaries

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost less impairment loss (if any).

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at FVTPL. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss.

iv. Derecognition of Financial Assets

Financial Asset is primarily derecognized when:

i) The right to receive cash flows from asset has expired, or

ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial

liabilities at fair value through profit or loss are at each reporting date with all the changes recognised in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR").
Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

iii) 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.

iv) Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arragement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the pervailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

v) 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 repcesent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

vi) **De-recognition of Financial Liability**

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

vii) **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) **Fair Value Measurement**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) **Provisions and Contingent Liabilities or Assets**

Provisions are recognized 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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, increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

n) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period 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.

o) **Consolidated Financial Statements**

An entity need not present consolidated financial statements if the entity's ultimate or any intermediate parent prepares financial statements that are available for public use and comply with IND AS, in which subsidiaries are consolidated.

The Company is not preparing consolidated financial statements based on the above provision as JK Paper Limited a parent company has prepared financial statements that are available for public use and comply with IND AS in which subsidiaries are consolidated.

Enviro Tech Ventures Limited
Notes to the Financial Statements

Note 4: Property, Plant and Equipment

As at June 30 2025

(Rs. in lac)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at April 1, 2025	Additions	Disposals	As at June 30 2025	As at April 1, 2025	For the quarter	Disposals	As at June 30 2025	As at June 30 2025	As at March 31, 2025
Motor Vehicle	81.70	-	-	81.70	8.18	2.46	-	11.64	70.06	72.52
Plant & Machinery	80.02	-	-	80.02	1.30	1.28	-	2.58	77.44	78.72
Furniture & Fixtures	0.10	-	-	0.10	-	-	-	-	0.10	0.10
Total	161.82	-	-	161.82	13.48	3.74	-	14.22	147.60	151.34

As at March 31 , 2025

(Rs. in lac)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the quarter	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Motor Vehicle	9.77	71.93	-	81.70	4.20	5.18	-	9.38	72.32	5.77
Plant & Machinery	-	80.02	-	80.02	-	1.30	-	1.30	78.72	-
Furniture & Fixtures	-	0.10	-	0.10	-	-	-	-	0.10	-
Total	9.77	152.05	-	161.82	4.20	6.48	-	10.68	151.14	5.77

Enviro Tech Ventures (India)
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at June 30, 2025	As at March 31, 2025
6	**Investment in equity instruments**		
	(unquoted - measured at cost)		
	Investment in equity shares of		
	The Sirpur Paper Mills Limited (Subsidiary)	17,300.00	17,300.00
	(17,30,00,000 (previous year 17,30,00,000) equity shares of Rs. 10/- each)		
	Global Strategic Technologies Limited	34.20	34.20
	(3,42,000 (previous year 3,42,000) equity shares of Rs. 10/- each)		
		17,334.20	17,334.20
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	17,334.20	17,334.20
	Aggregate market value of quoted investments	-	-
8	**Investment in preference shares**		
	(unquoted - measured at amortized cost)		
	Investment in preference shares of		
	Deepti Electronic & Electro Optics Private Limited	1,000.00	1,000.00
	(10,00,000 (previous year 10,00,000) preference shares of Rs. 10/- each)		
	Global Strategic Technologies Limited	500.00	500.00
	(5,00,000 (previous year 5,00,000) preference shares of Rs. 10/- each)		
	Bengal & Assam Company Limited	6,500.00	6,500.00
	(65,00,000 (previous year 65,00,000) preference shares of Rs. 100/- each)		
		8,000.00	8,000.00
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	8,000.00	8,000.00
	Aggregate market value of quoted investments	-	-
7	**Non-current financial assets - loans**		
	Unsecured considered good		
	Loan to other - at amortised cost	300.00	300.00
		300.00	300.00
7.1	**Details of loans given covered U/s 186(4) of the Companies Act 2013:**		
	The above loan has been given by the Company for general business purpose.		

[illegible] Tech Ventures Limited
Notes to the financial Statements

[Rs. in lac]

Notes	Particulars	As at June 30, 2020	As at March 31, 2020
8	Other non-current assets		
	Advance to Suppliers - Non Current	[illegible]	[illegible]
		[illegible]	[illegible]
9	Inventories		
	(at cost or Net realisable value whichever is lower)		
	Stock in Trade	3,817.76	3,560.69
		3,817.76	3,560.69
10	Investments - current financial assets		
	(Quoted - measured at FVTPL)		
	Investments in mutual fund	697.84	3,771.09
		697.84	3,771.09
	Aggregate market value of quoted investments	697.84	3,771.09
	Aggregate book value of quoted investments	697.84	3,771.09
	Aggregate book value of unquoted investments	-	-
11	Trade receivables		
	(Unsecured - considered good)		
	IK Paper Limited (Holding Company)	12.49	220.39
	Others	0.97	36.37
		13.46	256.76
12	Cash and cash equivalents		
	Balances held with bank		
	In Current Account	13.54	492.74
		13.54	492.74

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Note No.	Particulars	As at June 30, 2025	As at March 31, 2025
13	Current financial assets - loans		
	Unsecured considered good		
	Short Term Loans and Advances	1,365.00	1,365.00
		1,365.00	1,365.00
13.1	Details of loans given covered U/s 186(4) of the Companies Act 2013:		
	The above loans have been given by the Company for general business purpose.		
14	Other financial assets - current		
	Interest receivable on ICD	514.01	514.01
	Accrued Income on Investments in Preference Share	2,114.17	1,955.01
		2,628.18	2,299.72
15	Other current assets		
	Advance to Suppliers - Current	1,127.14	341.70
	Prepaid expenses	10.82	0.93
		1,137.96	342.63
16	Share capital		
	Authorised:		
	Equity share capital	5,000.00	5,500.00
	(5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10/- each)		
	Preference share capital		
	(2,80,00,000 (previous year 2,80,00,000) preference shares of Rs. 100/- each)	28,000.00	28,000.00
		33,000.00	33,500.00
	Issued, subscribed and fully paid-up:		
	Equity share capital		
	(2,13,65,400 (previous year 2,13,65,400) equity shares of Rs. 10/- each)	2,136.54	2,136.54
		2,136.54	2,136.54

16.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	30-06-2025	31-03-2025
	No. of shares	No. of shares
Shares outstanding at the beginning of the period	2,13,65,400	2,13,65,400
Add: shares issued during the period	-	-
Shares outstanding at the end of the period	2,13,65,400	2,13,65,400

16.2 Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	30-06-2025	31-03-2025
	No. of shares	No. of shares
Shares outstanding at the beginning of the period	2,74,00,000	2,74,00,000
Add: shares issued during the period (Rs.100 paid-up)	-	-
Shares outstanding at the end of the period	2,74,00,000	2,74,00,000

16.3 Details of shareholders holding more than 5% of the equity share capital of the company:

Particulars	Holding %	30-06-2025 No. of shares	31-03-2025 No. of shares
K Paper Limited (holding company)	98.08	2,09,52,052	2,09,52,052

18.4 Details of shareholders holding more than 5% of the preference share capital of the company:

Particulars	Holding %	30-09-2021 No. of shares	31-03-2021 No. of shares
1) Cumulative redeemable preference shares (net 3,11,00,000)			
JK Paper Limited (holding company)	100.00%	3,11,00,000	3,11,00,000
2) Compulsory convertible preference shares (net 63,00,000)			
JK Credit & Finance Limited	87.30%	55,00,000	55,00,000
Accurate Finman Services Limited	12.70%	8,00,000	8,00,000
Total		3,74,00,000	3,74,00,000

18.5 Shareholding of promoter

Shares held by promoters as at the 30.09.2021						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the period	Change during the period	No. of shares at the period end	% of total shares
1	JK Paper Limited	Equity shares	2,04,32,052	-	2,04,32,052	96.08%
		Preference shares	3,11,00,000	-	3,11,00,000	77.01%

Shares held by promoters as at the 31.03.2021						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the year	Change during the year	No. of shares at the year end	% of total shares
1	JK Paper Limited	Equity Shares	2,04,32,052	-	2,04,32,052	96.08%
		Preference Shares	3,11,00,000	-	3,11,00,000	77.01%

18.6 Equity shares:

Equity shareholders have:-

(i) The right to receive dividend out of balance of net profits after payment of dividend to the preference share holders. The dividend proposed by board of directors is subject to approval of shareholders in the ensuing annual general meeting.

(ii) The company has only one class of equity shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.

(iii) In the event of winding up, the equity shareholders will be entitled to receive remaining balance of assets if any, after preferential payment and to have a share in surplus assets of the company, proportionate to their individual shareholding in the paid up equity capital of the company.

18.7 Preference shares:

Terms relating to preference shares:-

1. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 23,00,00,000 (rupees twenty three crores only), having 0.01% dividend (on cumulative basis) on 4th september 2019, to be convertible into equity shares of the Company, having nominal value of Rs.10 each, at a conversion price of Rs.20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the company and the shareholder(s), by way of preferential allotment for cash. These convertible preference shares is recorded in other equity.

2. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 40,00,00,000 (rupees forty crore only), on 27th July 2018, having 0.01% dividend (on cumulative basis), with Rs.20 payable on application and balance Rs. 80 payable at the end of five years from the date of allotment or at the time of conversion whichever is earlier, has been received on expiry of five years from the date of allotment. CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs.12 per equity share (including premium of Rs.2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company. CCPS are extended for a further period of 5 years w.e.f. 26th July 2021 on existing terms & conditions. CCPS are recorded in other equity.

3. Cumulative Redeemable Preference Shares (nos 1,30,00,000) on 19th march 2019, for the tenure of 10 years to JK Paper Limited with dividend of 1% per annum (cumulative basis) and redemption at the end of 10th year at a premium of Rs. 48.5 per CRPS.

4. Cumulative Redeemable Preference Shares(nos 3,11,00,000) on 27th July 2018 for the tenure of 5 years to JK Paper Limited with dividend of 0.01% per annum (cumulative basis). The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in other equity. On 27th July 2023, tenure has been extended for a further period of 5 years on same terms & conditions.

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at June 30, 2025	As at March 31, 2025
17	Borrowings - non current		
	(Unsecured - at amortised cost)		
	Liability component of redeemable preference share	35,337.94	33,910.13
	(Preference shares issued to JK Paper Limited - holding company)		
		35,337.94	33,910.13
	Note: For terms relating to liability component of redeemable preference shares, refer to note 16.2 above.		
18	Deferred tax liabilities		
18.1	The components of deferred tax liabilities are as follows:		
	Cumulative redeemable preference shares (331 Cr.)	587.95	629.21
	Cumulative redeemable preference shares (100 Cr.)	532.20	454.27
	Fair value movement of current investments	20.81	85.69
	Property, plant and equipment	2.03	1.43
	Net deferred tax liabilities	1,142.99	1,209.19
18.2	Reconciliation of income tax expenses		
	Loss before tax	(401.35)	(93.73)
	at applicable income tax rate of 25.168% (previous year 25.168%)	(100.99)	(23.60)
	Dividend & redemption premium on preference shares (CRPS & CDPS)	50.74	280.13
	Other Adjustments	(0.02)	0.73
	Reported income tax expenses	(50.27)	101.51
	Effective tax rate	12.53%	-23.83%
19	Trade payables		
	Micro and small enterprises	-	0.21
	Other than micro and small enterprises	192.68	1,708.60
		192.68	1,708.81
20	Other current liabilities		
	Statutory dues	3.67	13.05
	Other payables	2.17	2.22
		5.84	15.27
21	Current tax liabilities		
	Income tax payable	23.20	23.20
		23.20	23.20

Evolve Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
23	**Revenue from operations**		
	Sale of Goods	90.55	2,269.41
	Other Operating Revenue	-	14.96
		90.55	**2,284.37**
25	**Other Income**		
	Effective interest on Preference Shares	149.51	566.36
	Interest on inter corporate loans and non convertible debentures	33.22	133.25
	Total net gain on fair value changes of investments	42.75	396.01
	Miscellaneous Income	0.07	-
		225.55	**1,114.22**
24	**Changes in inventories of Stock-in-Trade**		
	Inventories at the beginning of the quarter		
	Stock in Trade	3,560.69	108.40
		3,560.69	**108.40**
	Inventories at the end of the quarter		
	Stock in Trade	3,817.76	3,560.69
		3,817.76	**3,560.69**
	Total	(257.07)	(3,452.29)
25	**Employee benefit expenses**		
	Salaries, wages, allowances etc.	15.05	57.48
		15.05	**57.48**
26	**Finance cost**		
	Effective interest on compulsory redeemable preference shares	367.82	1,428.97
	Effective interest on compulsory convertible preference shares	0.14	0.55
		367.96	**1,429.52**
27	**Other expenses**		
	Transport charges	25.51	185.48
	Rent	251.92	95.76
	Cold Store Fogging & Fumigating	17.89	23.13
	Corporate farming expenses	0.43	23.41
	Loading & unloading expenses	0.56	13.96
	Manpower supply expenses	3.63	8.04
	Fuel expenses	0.45	9.24
	Repair & maintenance expenses	0.36	2.28
	Directors' sitting fees	0.20	0.84
	Insurance	3.79	0.87
	ROC fees	0.01	0.08
	Auditor's remuneration		
	For audit fees	0.10	0.40
	For tax audit fees	0.02	0.10
	For other services	-	0.50
	Miscellaneous expenses	3.48	5.84
		307.57	**368.53**

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
28	Tax expense		
	Current tax	16.44	148.06
	Provision / (Credit) for deferred tax	(66.71)	(44.55)
		(50.27)	103.51

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

Ashok Gupta
Director
DIN: 06791126

Poonam Singh
Director
DIN: 07133781

Sudipta Chakraborty
Manager & Chief Financial Officer (CFO)

Harisha Gabrani
Company Secretary

Place : New Delhi
Date : 23rd July 2025

ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)
CIN: L[illegible]

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ENVIRO TECH VENTURES LIMITED ("TRANSFEROR COMPANY 4" OR "DEMERGED COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. **Background:**

i. The Board of Directors ('Board') of Enviro Tech Ventures Limited at its meeting held on 19th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Sucatpan Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2024 and limited reviewed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2024; d) Valuation Report dated 19th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 19th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation

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Tel. : 02624-220228, 220278-80, Fax : 91-2624-220138
Admn. Office : Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi - 110002
Ph. : 91-11-66001132, 66001112, 23311112-5, Fax : 91-11-23712680

Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; g) Certificate dated 13th December 2024 by Lunawat & Co., Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above mentioned documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

B. Facilitate flexibility in funding the capex of the Transferee Company 1, Transferee Company 2, Transferee Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

E. Result in savings of administration and other costs associated with managing separate entities

ii) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferee Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferee Company 4 i.e., as a Subsidiary, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferee Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating inter-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

D. The Scheme would not affect the ability or liquidity of the Transferee Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business,

manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

A. Upon effectiveness of Part II of the Scheme, Transferee Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers.

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

D. Result in savings of administrative and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company

8. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 10th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

9. The effect of the proposed Scheme on the stakeholders of the Transferee Company 4 would be as follows:

Effect of the Scheme on:

(a) Shareholders –

For Part E of the Scheme:
Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:
"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,30,88,800 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,18,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 25,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

For Part F of the Scheme:
Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

"2,631 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

To Compulsorily Convertible Preference Shareholders:

i. 21,938 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

ii. 21,938 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

iii. 12,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

(b) Key managerial personnel (KMP) – KMPs will continue as KMPs of Resulting Company, subject to compliance with applicable laws, on effectiveness of the Scheme.

(c) Directors – Directors shall be caused to be the Directors of the Company on effectiveness of the Scheme.

(d) Promoters – Promoter will continue to be Promoter along with erstwhile Non-promoter(s), except individual shareholders, who will be reclassified as Promoter(s), on effectiveness of the Scheme.

(e) Non-promoter members – Non-promoter, except individual shareholders, will become Promoter along with existing Promoter, on effectiveness of the Scheme.

(f) Creditors – No arrangement or compromise with creditors as creditors will become creditors of Transferee Company/Resulting Company.

(g) Employees of the Transferor Company 4 – Employees will continue to be the

Employees of Resulting Company/ Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 11th December 2024.

On behalf of the Board of Directors

Ashish Gupta
Director
DIN: 06791126

Place: New Delhi
Date: 12th September 2025

Pre and post shareholding pattern of the companies involved in the Scheme

TRANSFEROR COMPANY 1, JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	4,87,00,830	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	-	-		
Total	4,87,00,830	100.00		

TRANSFEROR COMPANY 2, SECURIPAX PACKAGING PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	5,45,000	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	-	-		
Total	5,45,000	100.00		

TRANSFEROR COMPANY 3, HORIZON PACKS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	31,67,53,999	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public				
Total	31,67,53,999	100.00		

TRANSFEROR COMPANY 4/ DOMERGED COMPANY, ENVIRO TECH VENTURES LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	2,04,32,052	98.08	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	4,33,348	1.92		
Total	2,12,65,400	100.00		

RESULTING COMPANY, FSV AGRO PRODUCTS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	9,990	99.99	6,56,56,410	100.00
B) Public	10	0.01	14	0.00*
Total	10,000	100.00	6,56,56,424	100.00

* Negligible

TRANSFEREE COMPANY, JK PAPER LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	8,40,80,231	49.43	8,59,96,638	52.94
B) Public	8,53,22,153	50.17	8,53,22,133	47.06
Total	16,94,02,384	100.00	18,13,18,771	100.00

A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PSV AGRO PRODUCTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PSV Agro Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2025 and its profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance

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of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1) As required by Section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its financial statement.

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

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

iv.

(a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N

R. K. JAIN
Partner
Membership No 011495
UDIN : 25011495BMLIHT3584

Place : New Delhi
Date : 30.05.2025

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on Financial Statements of PSV AGRO PRODUCTS PRIVATE LIMITED for the year ended 31st March 2025

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.
(a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories. There were no inventories at the beginning and at the close of the year.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned ant working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.

3.
(a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.

(b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c, (d), (e) and (f) of the Order are not applicable to the Company.

4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act in respect of its investments made during the year.

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5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

7.

(a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2025. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty etc. are not applicable to the company.

(b) According to the records and information & explanations given to us, there are no material dues in respect of income tax, goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.

8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.

9.

(a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.

(b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) As per information and records provided, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised

funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.

10.

(a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable

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(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) To the best of our knowledge , no report under sub section (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.

(c) The provisions relating to whistle blower are not applicable to the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

13. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.

15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and

hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016

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

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For A.K. GUTGUTIA & CO.
Chartered Accountants
FRN 000612N

R. K. JAIN
Partner
Membership No 011465
UDIN :

Place : New Delhi
Date : 20.05.2020

PSV AGRO PRODUCTS PRIVATE LIMITED
Balance Sheet as at 31 st March,2025

(Rs. In lacs)

PARTICULARS	Note No.	31.03.2025	31.03.2024
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1.00	1.00
(b) Reserve & Surplu	4	18.22	17.03
		19.22	18.03
(2) Current Liabilities			
(a) Other Current Liabilities	5	0.06	1.26
(b) Short Term Provision	6	0.30	0.21
		0.28	1.46
TOTAL(I)		19.50	20.09
II ASSETS			
(1) Current Assets			
(a) Cash and Cash Equivalen	8	19.31	19.96
(b) Short Term Loan and Advances	7	0.19	0.13
		19.50	20.09
TOTAL(II)		19.50	20.09
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statement

As per Our Report of even date
For A.K.DUTTA & CO.,
Chartered Accountants
Firm Registration no - 000012N

R.K.Jain
Partner
Membership No -011408
F-28 , South Extn. Part-I
New Delhi - 110016
Date: 28th May, 2025

Directors

PSV AGRO PRODUCTS PRIVATE LIMITED

Statement of Profit & Loss Account for the Year ended 31st March 2025

(Rs. In lacs)

	PARTICULARS	Note No.	2024-25	2023-24
I	Revenue from operations - Sales	II	-	-
II	Other Income	II	1.26	1.11
III	Total Income (I+II)		1.26	1.11
IV	**EXPENSES :**			
	Purchases		-	-
	Other Expenses	III	0.47	0.29
	Total Expenses(III)		0.47	0.29
V	Profit/(loss)before exceptional and extraordinary items and Tax (III-IV)		0.79	0.82
VI	Exceptional Items		-	-
VII	Profit/ (Loss) before extraordinary items and Tax (V -VI)		0.79	0.82
VIII	Extraordinary Items		-	-
IX	Profit / (loss) before Tax (VII - VIII)		0.79	0.82
X	Tax Expenses			
	- Current Tax		(0.20)	(0.21)
	- Excess provision written back		-	(0.05)
XI	Profit / (Loss) for the Year from continuing operations (IX-X)		0.59	0.56
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)(XII-XIII)		-	-
XV	Profit / (Loss) for the Year (XI +XIV)		0.59	0.56
XVI	Earnings per equity shares :			
	Basic & Diluted earning per share		5.90	5.60

The accompanying notes are an integral part of the financial statements

As per Our Report of even date

For A.K.GUTGUTIA & CO.,
Chartered Accountants
Firm Registration no - 00001124

R.K.Jain
Partner
Membership No -011400
F-29 , South Ext. Part-I
New Delhi - 110049
Date: 05th May, 2025

Director

PSV AGRO PRODUCT PRIVATE LIMITED
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis for Preparation of Accounts:**
The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company.

1.2 **Revenue Recognition**
(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

1.3 **Inventories**
Inventories are stated at weighted average cost or realizable value , whichever is lowe

1.4 **Taxes on Income**
Tax expenses comprises of current tax and deferred tax. Taxes on income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.5 **Provisions & Contingencies**
The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.
A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT

(Rs. in lacs)

	As at 31-03-2025	As at 31-03-2024
3 SHARE CAPITAL		
(A) AUTHORISED :		
1,00,000 Equity Shares of Rs.10 each	10.00	10.00
(Previous year 1,00,000 Equity Shares of Rs.10 each)		
	10.00	**10.00**
(B) ISSUED, SUBSCRIBED & FULLY PAID UP		
10,000 Equity Shares of Rs.10/- each fully paid up	1.00	1.00
(Previous year 10,000 Equity Shares of Rs.10 each fully paid up)		
	1.00	**1.00**

(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	As at 31-03-2025	As at 31-03-2024
	No of Shares	No of Shares
At the beginning of period	10,000	10,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Outstanding at the end of period	10,000	10,000

(D) Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company

Company Name	Nature of Holder	No. of Share held	No. of Share held
Param Shubham Vanijya Ltd	Holding	9,990	9,990
Accurate Finman Services Ltd	Ultimate	10	10
Sattvinayak Trading and Investment Ltd	Subsidiary of Holding Company	10	10

(E) Details of each shareholders holding more than 5% shares :

Name of Shareholder	As at 31-03-2025 No of Shares	As at 31-03-2024 No of Shares
Param Shubham Vanijya Ltd.	9,990	9,990

(F) Shareholding of Promoters

	Name of promoter's	No of shares	% of shares	change during the year
1	Param Shubham Vanijya Ltd	9990	99.90	
2	Nav Bharat Vanijya Ltd	10	0.10	
3	Accurate Finman Services Ltd	10	0.10	
4	Sattvinayak Trading and Investment Ltd	10	0.10	
5	Pradeep Singh Lodha			
6	Rajesh Kumar Wadhawan	10	0.10	
	TOTAL	10000	100.00	

(G) Rights and preference attached to Equity Shares :-

(a) The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each Shareholder is entitled to one vote per share.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

	31-03-2025	31-03-2024
4 RESERVE & SURPLUS		
Statutte of Surplus (Deficit) as Profit & Loss Statement		
Profit/ (Loss) for the year	0.09	0.08
Surplus/(Deficit) brought forward from previous year	17.43	17.07
	19.33	17.43

PEV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs. In lacs)

		31-03-2025	31-03-2024
4	**OTHER CURRENT LIABILITIES**		
	Payble to Holding Company	-	1.13
	Other Liabilities	0.08	0.12
		0.08	1.25
5	**SHORT TERM PROVISION**		
	Provision of Income tax	0.20	0.21
		0.20	0.21
6	**CASH AND BANK BALANCES**		
	Balances with Banks		
	Current Accounts	1.26	3.02
	Fixed deposit with accrued Interest	18.05	16.94
		19.31	19.96
7	**SHORT TERM LOAN AND ADVANCES**		
	Advance payment of tax	0.12	0.11
	Gst Receivable	0.07	0.02
		0.19	0.13

FSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs. In lacs)

		2024-25	2023-24
8	**REVENUE FROM OPERATION**		
	Sales	-	-
		-	-
9	**OTHER INCOME**		
	Interest	1.23	1.11
	Liability no longer required - Written back	0.03	-
		1.26	1.11
10	**OTHER EXPENSES**		
	Rates & Taxes	-	0.05
	Bank Charges	0.01	0.02
	Auditors' Remuneration		
	As Audit Fees	0.05	0.05
	As Other Fees	0.07	0.02
	Misc. Expenses	0.31	0.13
		0.47	0.29

11. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

12. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure': As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

i) List of Related Parties and Relationships:

a) Palani Shubham Vanjaya Limited. – Holding Company.

b) Accurate Finman Services Limited – Ultimate Holding Company.

c) PSV Energy Private Limited – Fellow subsidiary Company.

ii) Transaction during the year with Related Parties:

iii)

(Rs/lacs.)

Particulars	Current Year	Previous Year
Palani Shubham Vanjaya Ltd.	-	-
Advance Received	0.19	0.39
Advance paid	0.19	-

iv) Balance with Related Parties:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Palani Shubham Vanjaya Ltd.		
Balance Payable	-	1.13

13. Expenditure in Foreign Currency - Rs.NIL
Earnings in Foreign Currency - Rs.NIL

14(a)To the extent of information available with the Company, there is an Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such information, the details regarding overdue amounts and interest payable thereon are not given.

Particular	As at 31st March 2025	As at 31st March 2024
Due to Micro and small Enterprises under MSMED Act 2006		
(i)Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii)Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii)Amount due and unpaid at the end of accounting year -Principal amount and Interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv)Interest remaining due and payable even in the succeeding years	NIL	NIL

(b) **Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.**

15 Ratios

Sl. No.	Ratio	Numerator	Denominator	UOM	31.03.2025	31.3.2024	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	70.00	13.98	421.88%	-
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	3.05%	3.05%	1.63%	



5	Inventory Turnover	-	-	-	-	-	-	-	
6	Trade receivables turnover	Net Sales	Average trade receivables	Times	-	-	-	-	No sales during the year
7	Trade payables Turnover	Net Purchases	Average Trade payable	Times	-	-	-	-	No purchase during the year
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	-	-	-	-	No sales during the year.
9	Net profit ratio	Net Profit after tax	Revenue from Operation	% age	46.83%	62.09%	(7.43%)		Decrease in earnings
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	4.14%	4.45%	(6.96%)		Due to decrease in earnings
11	Return on investment				-	-			

16. Provision for income Tax has been made considering certain allowances/adjustments available and as assessed by the management.

17. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021:

a **Details of Benami Property held**
There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b **Willful Defaulter**
The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c **Relationship with Struck off Companies :**
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d **Compliance with number of layers of companies:**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e **Undisclosed Income:**
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

f **Details of Crypto Currency or Virtual Currency:**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. Previous year figure are re-casted/re-classified suitably wherever considered necessary.

As per our report of even date

For A. K. GUTGUTIA & CO.
Chartered Accountants
Firm's Registration no – 000012N

R K JAIN
Partner
Membership No.011405

Place : New Delhi
Date: 20th May,2025

(DIRECTORS)

PSV AGRO PRODUCTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In lacs)

	2024-25	2023-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & Extraordinary Items	**0.79**	**0.92**
Adjusted for :		
Depreciation	-	-
Interest on loan	-	-
Operating profit before working Capital changes	**0.79**	**0.92**
Adjusted for :		
Other Receivables	(0.09)	0.02
Other Payables	(1.36)	(0.32)
Cash Generated from Operations	**(0.64)**	**0.62**
Taxes Paid/Adjusted	(0.01)	0.15
Net Cash from Operating Activities	**(0.65)**	**0.87**
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash generated from Investing Activities		
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
Net Cash used in Financing Activities	-	-
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(0.65)**	**0.87**
Opening Balance of Cash and Cash Equivalents	19.56	19.29
Closing Balance of Cash and Cash Equivalents	**19.31**	**19.56**
Notes:		
Closing Cash and Cash Equivalents include:		
Cash on hand	-	-
Balance with Scheduled Banks	19.31	19.56
Total	**19.31**	**19.56**

As per our report of even date

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

R K Jain
Partner
Membership No -011435
F-29 , South Extn. Part-I
New Delhi - 110049
Date: 20th May, 2025

Directors

PSV AGRO PRODUCTS PRIVATE LIMITED
Interim Condensed Unaudited Balance Sheet as at 30th June 2025

PARTICULARS	Note No.	As at 30.06.2025	(Rs. In lacs) As at 31.03.2025
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surplu	3	18.44	18.22
		19.44	18.22
(2) Current Liabilities			
(a) Other Current Liabilities	4	0.09	0.08
(b) Short Term Provision	5	0.28	0.28
		0.37	0.28
TOTAL(I)		19.81	19.50
II ASSETS			
(1) Current Assets			
(a) Cash and Cash Equivalent	6	19.59	19.31
(b) Short Term Loan and Advances	7	0.22	0.19
		19.81	19.50
TOTAL(II)		19.81	19.50
Significant Accounting Policies	1		

Place : New Delhi
Date : 7th August 2025

Harish Kumar Wadhawan
(Director)
DIN: 06439568

Anil Kumar Jalota
(Director)
DIN: 10455008

PSV AGRO PRODUCTS PRIVATE LIMITED

Interim Condensed Unaudited Statement of Profit & Loss Account for the period ended 30th June, 2025

(Rs. in lacs)

	PARTICULARS	Note No.	2025-26 (3 Months)	2024-25 (12 Months)
I	Revenue from operations - Sales	II	-	-
II	Other Income	II	0.31	1.26
III	**Total Income (I+II)**		0.31	1.26
IV	**Expenses :**			
	Purchases		-	-
	Other Expenses	III	0.01	0.47
	Total Expenses(IV)		0.01	0.47
V	**Profit/(loss)before exceptional and extraordinary items and Ta**		0.30	0.79
VI	Exceptional items		-	-
VII	**Profit/ (Loss) before extraordinary items and Tax (V -VI)**		0.30	0.79
VIII	Extraordinary Items		-	-
IX	**Profit / (loss) before Tax (VII - VIII)**		0.30	0.79
X	Tax Expenses			
	-- Current Tax		(0.08)	(0.20)
	-- Excess provision written back		-	
XI	**Profit / (Loss) for the Year from continuing operations (IX-X)**		0.22	0.59
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	**Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)**		-	-
XV	**Profit / (Loss) for the Year (XI -XIV)**		0.22	0.59
XVI	**Earnings per equity shares :**			
	Basic & Diluted earning per share		2.20	5.90

Harish Kumar Wadhawan
(Director)
DIN: 06559958

Anil Kumar Jallana
(Director)
DIN: 10455508

Place : New Delhi
Date : 7th August 2025

PSV AGRO PRODUCT PRIVATE LIMITED
NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis for Preparation of Accounts:**

The interim condensed unaudited financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company.

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 Accounting Standard 25 '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 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 Accounting Standards 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.

1.2 **Revenue Recognition**

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

1.3 **Inventories**

Inventories are stated at weighted average cost or realizable value , whichever is lower.

1.4 **Taxes on Income**

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.5 **Provisions & Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.
A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENT

(Rs. in lacs)

		As at 30-09-2025	As at 31-03-2025
2	**SHARE CAPITAL**		
(A)	**AUTHORISED :**		
	1,00,000 Equity Shares of Rs.10 each.	10.00	10.00
	(Previous year 1,00,000 Equity Shares of Rs.10 each)		
		10.00	**10.00**
(B)	**ISSUED, SUBSCRIBED & FULLY PAID UP**		
	10,000 Equity Shares of Rs.10 each fully paid up	1.00	1.00
	(Previous year 10,000 Equity Shares of Rs.10 each fully paid up)		
		1.00	**1.00**

(C) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

	As at 30-09-2025	As at 31-03-2025
	No of Shares	No of Shares
At the beginning of period	10,000	10,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Outstanding at the end of period	10,000	10,000

(D) **Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company**

Company Name	Nature of Relation	No. of Shares held	No. of Shares held
Param Shubham Vanijya Ltd.	Holding Company	9,950	9,950
Accurate Finman Services Ltd.	Ultimate Holding Company	10	10
Sidhivinayak Trading and Investment Ltd	Subsidiary of Ultimate Holding Company	10	10

(E) **Details of each shareholders holding more than 5% shares :**

Name of Shareholder	As at 30-09-2025	As at 31-03-2025
	No of Shares	No of Shares
Param Shubham Vanijya Ltd.	9,950	9,950

(F) **Shareholding of Promoter's**

	Name of promoter's	No of shares	% of shares	% of change during the year
1	Param Shubham Vanijya Ltd	9950	99.50	-
2	Nav Bharat Vanijya Ltd	10	0.10	-
3	Accurate Finman Services Ltd	10	0.10	-
4	Sidhivinayak Trading and Investment Ltd	10	0.10	-
5	Ashok Gupta	10	0.10	
6	Hariish Kumar Wadhawan	10	0.10	-
	TOTAL	10000	100.00	-

(G) **Rights and preference attached to Equity Shares :-**

(a) The Company has only one class of Equity Shares having a par value of Rs.10/- per share . Each Shareholder is entitled to one vote per share .

(b) In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

		30-09-2025	31-03-2025
3	**RESERVE & SURPLUS**		
	Details of Surplus (Deficit) in Profit & Loss Statement		
	Profit(Loss) for the year	0.22	0.59
	Surplus(Deficit) brought forward from previous year	19.22	17.63
		19.44	18.22
4	**OTHER CURRENT LIABILITIES**		
	Payable to Holding Company	-	-
	Other Liabilities	0.08	0.08
		0.08	0.08
5	**SHORT TERM PROVISION**		
	Provision of Income tax	0.28	0.20
		0.28	0.20
6	**CASH AND BANK BALANCES**		
	Balances with Banks		
	Current Accounts	1.20	1.20
	Fixed deposit with accrued interest	18.30	18.05
		19.50	19.31
7	**SHORT TERM LOAN AND ADVANCES**		
	Advance payment of tax	0.15	0.12
	Gst Receivable	0.07	0.07
		0.22	0.19

[redacted]
NOTES TO THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS (Rs. in lacs)

		2025-26 (3 Months)	2024-25 (12 Months)
8	**REVENUE FROM OPERATION**		
	Sales	-	-
		-	-
9	**OTHER INCOME**		
	Interest	0.21	1.23
	Liability no longer required, Written back	-	0.03
		0.21	1.26
10	**OTHER EXPENSES**		
	Rates & Taxes	-	-
	Bank Charges	-	0.01
	Auditors' Remuneration	-	
	As Audit Fees	-	0.09
	As Other Fees	-	0.07
	Misc. Expenses	0.01	0.31
		0.01	0.47

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

Place : New Delhi
Date : 7th August 2025

[redacted]
(Director)
DIN: [redacted]

[redacted]
(Director)
DIN: [redacted]

PSV Agro Products Private Limited
Regd. Office: P.O. Central Pulp Mills- 394660, Fort Songadh, Dist. Tapi, Gujarat.
Telephone. No.: 91-2624-220138
CIN: U01600GJ2013PTC164439, E-mail ID: cs.psv@ikmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 233(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background:**

   i. The Board of Directors ("Board") of PSV Agro Products Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of J&PL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

   ii. The provisions of Section 233(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 233(2)(c) of Companies Act, 2013.

   iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2023 and interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2023; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited,

a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferee Companies and the Transferor Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; g) Certificate dated 13th December 2024 by A.K. Gupta & Co., Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. BOARD REPORT

Based on review of the Draft Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate inter-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferee Company 3 and Transferee Company;

E. Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferee Company 4 (as a part of this Scheme);

B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

D. Result in savings of administration and other costs associated with managing separate entities.

e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

ii. The Transferor Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Resulting Company would be as follows:

Effect of the Scheme on:

(a) Shareholders –

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:
"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,16,17,693 fully paid equity shares of Rs. 10 each of Resulting Company, for every 21,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

Further the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balances.

(b) Key managerial personnel (KMP) – No impact

(c) Directors – Directors will continue to be the Directors of the Company, there will be no impact.

(d) Promoters – The Promoter(s) shall cease to be the Shareholder(s) of the Company, for a consideration equal to the net asset value as on the Appointed Date 2 (1st April 2025), subject to availability of cash & bank balance and Shareholders of Transferee Company /Demerged Company will become Promoter/Shareholder of the Company, pursuant to the Scheme.

(e) Non-promoter members – Non-promoter Shareholder shall cease to be the Shareholder of the Company, for a consideration equal to the net asset value as on the Appointed Date 2 (1st April 2025), subject to availability of cash & bank balance, pursuant to the Scheme.

(f) Creditors – There is no impact on the creditors as there is no arrangement or compromise with creditors.

(g) Employees of the Resulting Company – There is no impact on the Employees of the Resulting Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 17th December 2024.

On behalf of the Board of Directors

Anil Jaiman
Director
DIN: 10455369

Place: New Delhi
Date: 12th September 2025

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

[RPL Utility Packaging Solutions Private Limited

(Formerly Manipal 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

Evovo Tech Ventures Limited

("DEMERGED COMPANY FOR PART 'I' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART II OF THE SCHEME")

AND

PSV Agro Products Private Limited

("RESULTING COMPANY")

AND

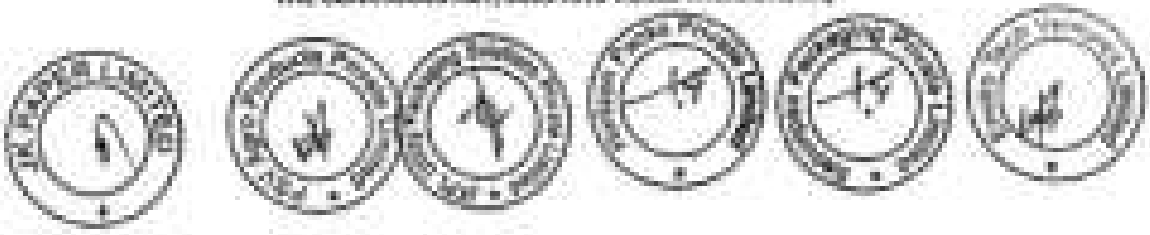
JK Paper Limited

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

[UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER]



(A) PREAMBLE

Upon the Scheme becoming effective, this Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder and provides inter alia for the following:

- amalgamation of JBF Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) **("Transferor Company 1")**, Securipax Packaging Private Limited **("Transferor Company 2")**, Horizon Packs Private Limited **("Transferor Company 3")** with and into JK Paper Limited **("Transferee Company")**;
- reduction and conversion of Redeemable Preference Shares of Evolve Tech Ventures Limited **("Demerged Company for Part 'B' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme")** into unsecured loan;
- demerger of Demerged Undertaking of Demerged Company into **PSV Agro Products Private Limited ("Resulting Company")**; and
- amalgamation of Transferor Company 4 with and into JK Paper Limited **("Transferee Company")**
- Re-organization of reserves of the Transferee Company post effectiveness of Scheme.

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part A deals with the description of the company and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Companies involved in the Scheme;

Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

Part D deals with the reduction and conversion of Redeemable Preference Shares of Evolve Tech Ventures Limited into unsecured loan;

Part E deals with the demerger of Demerged Undertaking of Evolve Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;

Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;

Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme;

Part H deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

1. DESCRIPTION OF THE COMPANIES

1.1. JK® Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("**Transferor Company 1**") was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 18th February 2008 vide Corporate Identity Number (CIN) U21014KA2008PTC045209. The registered office of the Transferor Company 1 was shifted from the State of Karnataka to State of Gujarat via order dated 17th April 2015 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh , District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN: U21014GJ2008PTC184944. The Transferor Company 1 is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities. The Transferor Company 1 is a wholly owned subsidiary of Transferee Company.

1.2. Securipac Packaging Private Limited ("**Transferor Company 2**"), was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 15th September 1988 vide Corporate Identity Number (CIN) U14999GJ1988PTC012583. The registered office of the Transferor Company 2 was shifted from the State of Delhi to State of Gujarat via order dated 16th June, 2023 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh , District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN - U14999GJ1988PTC012583. The Transferor Company 2 is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

1.3. Horizon Packs Private Limited ("**Transferor Company 3**") was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 20th August 2001 vide Corporate Identity Number (CIN) U21014MH2001PTC131116. The registered office of the Transferor Company 3 was shifted from the State of Maharashtra to State of Gujarat via order dated 28th March, 2023 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh , District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The

Company has CIN- U31014GJ2021PTC124178. The Transferor Company 3 is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Transferor Company 3 is a wholly owned subsidiary of Transferee Company.

1.4. Enviro Tech Ventures Limited **("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 For Part F of the Scheme")** was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956 on 19th December 2007 vide Corporate Identity Number (CIN) U70200GJ2007PLC270963, having registered office at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394660. The Demerged Company / Transferor Company 4 is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. The Transferor Company 4 is a subsidiary of Transferee Company with 86.08% of the equity shares being owned by Transferee Company and remaining 4.82% of the equity shares being by Promoter Group of the Transferee Company.

1.5. PSV Agro Products Private Limited **("Resulting Company")** was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 9th November 2017 vide Corporate Identity Number (CIN) U01403GJ2017PTC121611. The registered office of the Resulting Company was shifted from the State of Delhi to State of Gujarat vide order dated 28th April, 2023 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh , District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN- U01403GJ2017PTC101488. Currently, the Resulting Company has, as its main objects, to be engaged in the business of agriculture, hunting and related services. The objects of the Resulting Company are under process of being changed and consequently, the Resulting Company will be engaged in the business of trading all types of goods on a wholesale basis.

1.6. JK Paper Limited **("Transferee Company")** was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956 on 4th July 1960 vide Corporate Identity Number (CIN) L21010GJ1960PLC000800, having registered office at Fort Songadh, District - Tapi, Gujarat, India - 394660. The Transferee Company is engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products.

3. **OBJECT AND RATIONALE OF THIS SCHEME**

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administrative and other costs associated with managing separate entities.

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument.
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilisation of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective

companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company.

- Assist in rationalizing the corporate structure and reduction of shareholding tiers.
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 6 and Transferee Company.
- Result in savings of administration and other costs associated with managing separate entities.

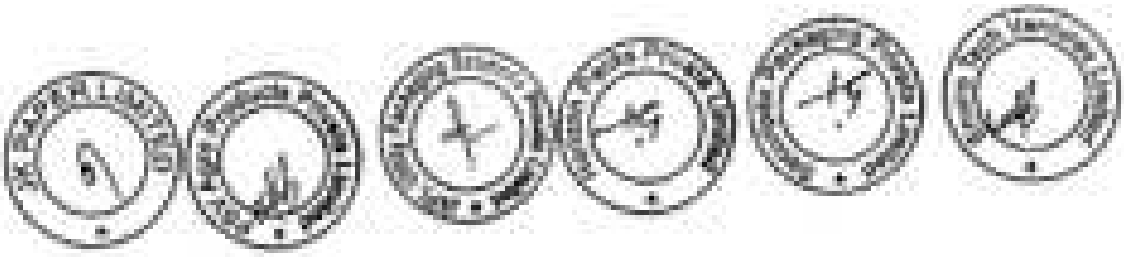
c) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Accordingly, the Management of respective companies, have formulated this Scheme to undertake various steps as envisaged under Part C, D, E, F and G of this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.

In view of the above, the Board of Directors of the respective companies have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).



PART B – DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1 **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;

1.2 **"Applicable Law"** or **"Laws"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (defined hereinafter), statutory authority, court, tribunal having jurisdiction over the parties involved in the Scheme; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties involved in the Scheme as may be in force from time to time;

1.3 **"Appointed Date 1"** means April 1, 2014 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme;

1.4 **"Appointed Date 2"** means April 1, 2015 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme;

1.5 **"Appointed Dates"** means Appointed Date 1 and Appointed Date 2;

1.6 **"Appropriate Authority"** means:

a. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;

b. any public intergovernmental organisation or supranational body and its institutions;

departments, agencies and instrumentalities; and

c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter) and the NCLT (as defined hereinafter).

1.7 **"Assets"** means all movable and immovable properties, tangible or intangible, and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, engagements, customer relationships, contracts, arrangements, commercial and business rights, knowledge, know-how, intellectual properties and rights of any nature whatsoever secured, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.

1.8 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or Demerged Company / Transferor Company 4, Resulting Company or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof.

1.9 **"BSE"** shall mean BSE Limited.

1.10 **"Companies"** means collectively the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 / Demerged Company, Resulting Company and Transferee Company.

1.11 **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in clause 3.13 below.

1.12 **"Demerged Company"** means **Enviro Tech Ventures Limited**, a company incorporated under the Act on 19th December 2007, vide Corporate Identity Number (CIN) U31100GJ2007PLC075963, having its registered office at PO. Central Pulp Mills, Fort Songadh, District Tapi., Gujarat, India – 394650.

3.11 **"Demerged Undertaking"** means entire business undertaking, on a going concern basis, in relation to the Demerged Company excluding the Residual Business (before tendingbeforeclosing with all the related assets, investments, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company as on the Appointed Date 2, including specifically the following:

i. all assets of the Demerged Undertaking, but excluding the Residual Business, whether movable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;

iii. in cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the boards of the respective companies) of the demerged company the same shall be attributed in the same proportion in which the value of the assets transferred in the demerger to the total value of the assets of the demerged company immediately before the demerger, as may be decided by the board;

iv. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking;

v. all permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;

vi. all security deposits, or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; and

vii. all legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not, shall be decided by a mutual agreement between the Board of Directors of Demerged Company, Resulting Company and Transferee Company.

3.14 **"Effective Date"** means the date on which last of the conditions/clauses specified in Clause 49 of the Scheme is fulfilled. Any reference in this Scheme to the date **"upon the Scheme becoming effective"** or **"effectiveness of the Scheme"** or **"upon coming into effect of this Scheme"** or **"upon the Scheme coming into effect"** shall mean the Effective Date, as defined in this Clause.

3.15 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

3.16 **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;

3.17 **"Indian Accounting Standards"** means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

1.19 **"Merger"** or **"Merger by absorption"** or **"Amalgamation"** or **"Amalgamation by Absorption"** means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 of the Transferor Companies with and into the Transferee Company;

1.20 **"NSE"** means National Stock Exchange of India Limited;

1.21 **"NCLT"** means Hon'ble National Company Law Tribunal, Gujarat Bench having jurisdiction in relation to the Companies, as constituted and authorised as per the provisions of the Act for approving Scheme of Arrangement of Companies under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, as may be applicable;

1.22 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company and Resulting Company (Interest), in consultation with the Board of Directors of the Transferor Company 6/ Demerged Company for the purpose of determining the members of the Transferor Company 6/ Demerged Company to whom new shares to be allotted pursuant to the Scheme;

1.23 **"Residual Business"** means the business of the Demerged Company related to paper and packaging including the shares held in The Skipui Paper Mills Limited;

1.24 **"Resulting Company"** means PSV Agro Products Private Limited, a private limited company under the provisions of the Companies Act, 2013 incorporated on 3rd November 2017. The registered office of the company was shifted from the State of Delhi to the State of Gujarat vide order dated 28th April, 2021 issued by of Regional Director and is now situated at R.S. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U01500GJ2017PTC104078;

1.25 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted

to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

1.26. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.27. **"Stock Exchanges"** means BSE and NSE.

1.28. **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction of tax at source, collection of tax at source, advance tax, minimum alternate tax, self-assessment tax, tax on regular assessment, minimum alternate tax credit or otherwise as attributable directly or primarily to Transferor Company and Transferred Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto.

1.29. **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature.

1.30. **"Transferor Companies"** means collectively the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

1.31. **"Transferee Company"** means JK Paper Limited, a listed public limited company incorporated under the Act vide Corporate Identity Number (CIN) L21010GJ1960PLC003099 and having registered office at P.O. Central Pulp Mills, Fort Songarh, District Tapi, Gujarat, India - 394690 and having its equity shares listed on BSE and NSE.

1.32. **"Transferor Company 1"** means JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Karnataka to

the State of Gujarat via order dated 17th April 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U21014GJ2008PTC184944;

5.33 "**Transferor Company 2**" means Sricutpax Packaging Private Limited, a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Delhi to the State of Gujarat via order dated 18th June, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U74899GJ1980PTC181257;

5.34 "**Transferor Company 3**" means Horizon Packs Private Limited, a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Maharashtra to the State of Gujarat via order dated 28th March, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U21014GJ2001PTC184178;

5.35 "**Transferor Company 4**" means Ekvira Tech Ventures Limited, an unlisted public limited company incorporated under the Act vide Corporate Identity Number (CIN) U74140GJ2007PLC075963 and having registered office at P.O. Central Pulp Mills,Fort Songadh, District Tapi, Gujarat, India – 394660.

5.36 "**Transition period**" means period starting from the Appointed Dates till the Effective Date.

5.37 In this Scheme, unless the context otherwise requires:

5.37.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

5.37.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

5.37.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

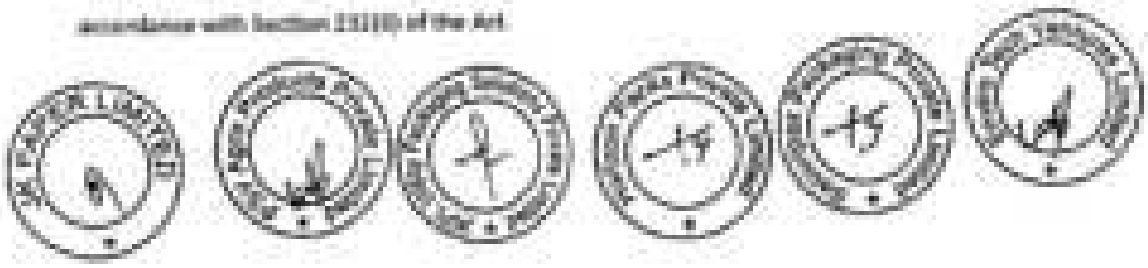
(c) all statutory instruments or orders made pursuant to a statutory provision; and
(d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

3.37.4 Unless the context otherwise requires:
(a) the singular shall include the plural and vice versa, and references to one gender include all genders;
(b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);
(c) references to days, months and years are to calendar days, calendar months and calendar years, respectively;
(d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;
(e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation; and
(f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3.38 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the respective Appointed Dates, as defined under respective part of this Scheme in accordance with Section 232(6) of the Act.



4.2 The merger of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company as per part C of the Scheme and merger of Transferor Company 4 with and into Transferee Company as per part F of the Scheme shall be in accordance with Section 2(1B) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

4.3 The demerger of Demerged Undertaking of Demerged Company into the Resulting Company shall be in accordance with Section 2(1BAA) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1BAA) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1 The share capital structure of Transferor Company 1 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
4,70,00,000 equity shares of INR 10 each	47,00,00,000
Total	**47,00,00,000**
Issued, subscribed and paid-up share capital	
4,07,80,810 equity shares of INR 10 each fully paid up	40,78,08,100
Total	**40,78,08,100**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 1, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

5.3 The share capital structure of Transferor Company 3 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
5,50,000 equity shares of INR 100 each	5,50,00,000
Total	**5,50,00,000**
Issued, subscribed and, paid-up share capital	
5,45,000 equity shares of INR 100 each fully paid up	5,45,00,000
Total	**5,45,00,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 3, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3.

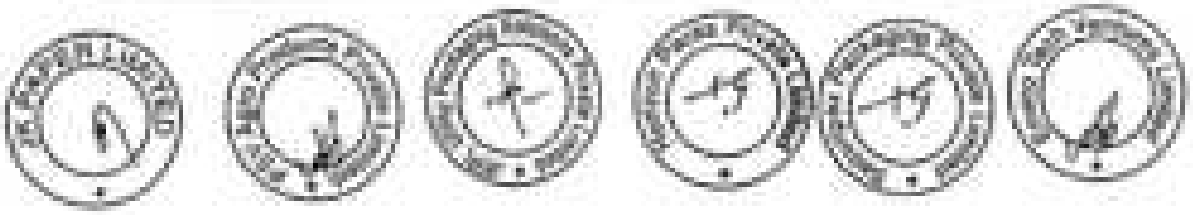
5.3 The share capital structure of Transferor Company 5 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
11,00,00,029 equity shares of INR 10 each	1,10,00,00,290
Total	**1,10,00,00,290**
Issued, subscribed and, paid-up share capital	
11,47,13,999 equity shares of INR 10 each fully paid up	1,14,71,39,990
Total	**1,14,71,39,990**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 5, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 5.

5.4 The share capital structure of Transferor Company 4 / Demerged Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
5,50,00,000 equity shares of INR 10 each	55,00,00,000



2,80,00,000 preference shares of INR 100 each	2,80,00,00,000
Total	**3,05,00,90,490**
Issued, subscribed and, paid-up share capital	
2,12,65,400 equity shares of INR 10 each fully paid up	21,26,54,000
2,11,00,000 redeemable preference shares of INR 100 each fully paid up	2,11,00,00,000
63,00,000 compulsorily convertible preference shares of INR 100 each fully paid up	63,00,00,000
Total	**2,95,26,54,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 4 / Demerged Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 / Demerged Company.

Since the Transferor Company 4 has issued 3 series of Compulsory Convertible Preference Shares ("CCPS") to the Promoter Group of JK Paper Limited, the share capital structure of Transferor Company 4 / Demerged Company based on fully diluted basis will be as under:

Particulars	Number of shares	Number of shares (Fully Diluted Basis)
Equity Shares	2,12,65,400	2,12,65,400
CCPS (Series I)	80,00,000	1,60,00,000
CCPS (Series II)	63,00,000	63,31,111
CCPS (Series II)	10,00,000	1,18,97,894
Total	**3,75,65,400**	**6,54,54,405**

5.5 The share capital structure of Resulting Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	**10,00,000**

Issued, subscribed and, paid-up share capital	
10,000 equity shares of INR 10 each fully paid up	1,00,000
Total	**1,00,000**

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

5.6 The share capital structure of Transferee Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
80,00,00,000 equity shares of INR 10 each	8,00,00,00,000
2,00,00,000 preference shares of INR 100 each	2,00,00,00,000
Total	**10,00,00,00,000**
Issued, subscribed and, paid-up share capital	
16,96,01,344 equity shares of INR 10 each fully paid up	1,69,60,13,440
Total	**1,69,60,13,440**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

PART C – MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH AND INTO TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH AND INTO THE TRANSFEREE COMPANY

6.1. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits licences, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3

shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

8.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1:

a. All the properties and Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other Assets of whatsoever nature and tax credits, advance taxes paid, Self-assessment tax, tax on regular assessment, MAT credit including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, MIDC and Nadil leases, and private land, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and Assets of the Transferee Company.

b. All the movable Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or Assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, including investments if any, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons,

shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as are movable in nature or are otherwise capable

of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the Assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

e. All debts including term loans, working capital facilities, Liabilities, contingent liabilities, duties, Taxes (including any, TDS deducted or collected on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, etc.), GST liabilities, and obligations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as on the Appointed Date 1, whether provided for or not, in the books of accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, and all other liabilities which may accrue or arise after the Appointed Date 1 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 1 the debts, Liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

f. All intangible Assets including various business or commercial rights, identified customer lists, other intangible assets etc. belonging to but not recorded in the books of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be transferred to and vested with the Transferee Company and shall include customer relationship, goodwill, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3;

g. In so far as the various incentives including those already applied, granted, availed, utilised for under any government schemes and inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any

Government body, local authority or by any other person, or availed of by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date 1.

h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

i. In so far as loans and borrowings of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is concerned, which are to be vested in the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including conversions thereto) by making payments on the respective due dates to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, which in turn shall make payments to the respective creditors.

j. The vesting of the Assets comprised in the Transferor Company 1, Transferor Company 2 Transferor Company 3 to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 and during the Transition Period, in terms of this Scheme, over the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3, or any part thereof, shall be vested in the

Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such Assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other Assets, of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

(c) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, Liabilities, is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 which have been encumbered in respect of the transferred Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 which are being transferred to the Transferee Company pursuant to this Scheme have not been encumbered in respect of the transferred Liabilities, such Assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such Assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(d) In so far as the existing security in respect of the loans or borrowings of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and other Liabilities relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are concerned, such security shall, without any further act, instrument or deed be continued with the Transferor Company 1, Transferor Company 2 and Transferor Company 3. The Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(e) The foregoing provisions insofar as they relate to the vesting of Liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security

documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

k. With effect from the Appointed Date 1 and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as the case may be, is a party, or the benefit to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, if any, in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such

entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to be claimed by the Transferee Company with effect from the Appointed Date 1 as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company 1, Transferor Company 2 and Transferor Company 3. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 related to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be vested with the Transferee Company.

n. All Taxes paid or payable by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the operations and/ or the profits of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 before the Appointed Date 1 shall be on account of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax self-assessment tax, tax on regular assessment or otherwise howsoever, by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the profits or activities or operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date 1, if any certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is received in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, it shall be deemed to have been received by the

Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

g. Upon the Scheme becoming effective, the Transferee Company 1, Transferor Company 2 and Transferor Company 3 shall have right to revise their respective returns filed under Tax laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

h. All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company 1, Transferor Company 2, and Transferor Company 3 and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation on the same at the prescribed rates.

i. On and from the Appointed Date 1, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The Liabilities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on the Appointed Date 1 shall stand vested in the Transferee Company, save as otherwise in respect of the Liabilities, which were met by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

j. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or any

privileges granted or promised by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any tripartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company 1's, Transferor Company 2's and Transferor Company 3's obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

n. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

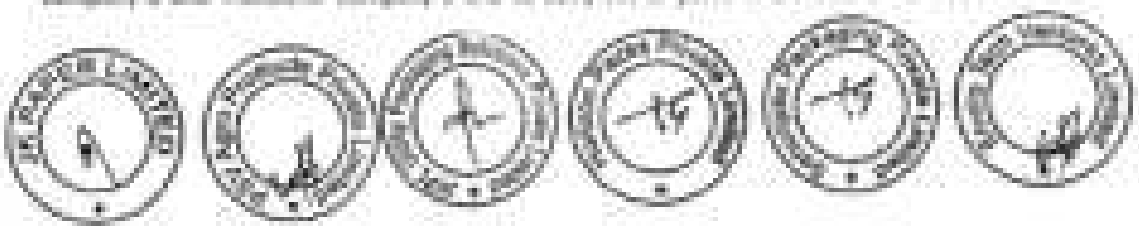
a. It is hereby clarified that the vesting of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company shall be on a going concern basis.

7. **STAFF & EMPLOYEES**

7.1. The Transferee Company will take over all the staff in the service of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 immediately preceding Effective Date, and that they shall become the staff and employees of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to the relevant funds of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to which any of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to carry out or perform all such formalities or



compliances, referred to above, on behalf of the Transferor Company 1, Transferee Company 2 and Transferor Company 3.

8. **LEGAL PROCEEDINGS**

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or by anything in this Scheme, but the said proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

8.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 on the matters pertaining to the period prior to the Appointed Date.

9. **AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3:**

9.1. The transfer and vesting of the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by

or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 1 unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

10.2. Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

11. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the Assets (including intangible assets), Liabilities and reserves (if and to the extent applicable) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, vested in it pursuant to this Scheme, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.3. The identity of the reserves pertaining to the Transferor Company 1, Transferor Company 2and Transferor Company 3 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.4. Pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances, if any, between the Transferee Company and the Transferor Companies as appearing in the books of the Transferee Company shall stand cancelled.

11.5. The value of all investments held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.6. The difference between the Assets, Liabilities, and reserves recorded in terms of Clause 11.1 above, and the cancellation of inter company transactions and investments in Clause 11.2 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.

11.8. In case of any differences in accounting policies between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of either of the Transferor Company 1, Transferor 2, and Transferor Company 3 has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies; and

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH THE AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY

12.1. Upon the Scheme becoming effective, the authorised share capital of Transferor Company 1, Transferor Company 2 and Transferor Company 3 will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and enhance the authorised share capital of the Transferee Company accordingly in its records.

12.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. CONDUCT OF BUSINESS

13.1. **Transferor Company 1, Transferor Company 2 and Transferor Company 3 as Trustees**

With effect from the Appointed Date 1 and up to and including Effective Date, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall preserve and carry on their business and activities with reasonable

diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

13.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date 1 and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. **Taxes**

a. All taxes paid or payable by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the operations and / or profits of the business before the Appointed Date 1 and from the Appointed Date 1 till the Effective Date, shall be on account of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and in so far as it relates to the tax payment by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the profits or activities or operation of the business after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and due to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 consequent to the assessment made on the

Transferor Company 1, Transferor Company 2 and Transferor Company 3 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, Excise Tax, Self Assessment Tax, Tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

13.5. Upon the Scheme becoming effective, the main objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall form part of Memorandum of Association of Transferee Company.

14 **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

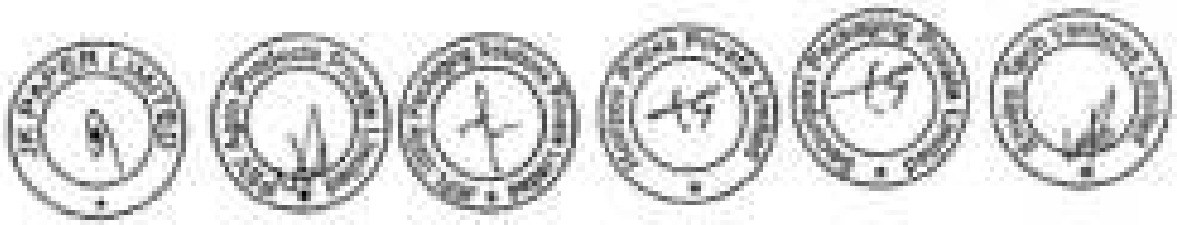
14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the Transferee

Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to be carried out or performed.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

15. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect thereto as if done and executed on its behalf.



16. MATTERS RELATING TO SHARE CERTIFICATES:

The Share Certificates, if any, held by the shareholders of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3:

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 read with Section 66 of the Act, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. Upon Part C of the Scheme becoming effective, the shares of the Transferor Companies shall (whether in electronic form and/or in the physical form) stand cancelled, and the name of the Transferor Companies shall be struck off from the Registrar of Companies' records.

PART D– REDUCTION OF REDEEMABLE PREFERENCE SHARES OF THE TRANSFEROR COMPANY 4 OR DEMERGED COMPANY

18. REDUCTION OF REDEEMABLE PREFERENCE SHARES OF THE TRANSFEROR COMPANY 4 OR DEMERGED COMPANY

18.1 With effect from the Appointed Date 2 and upon Part C of the Scheme becoming effective, the existing holding of 1,11,00,000 (Two Crore Eleven Lakh) Redeemable Preference Shares ("RPS") which comprises of RPS of 1,00,00,000 having face value of Rs 100 each and RPS of 1,11,00,000 having face value of Rs. 100, held by the Transferee Company in the Transferor Company 4 or Demerged Company, shall stand cancelled extinguished and be recorded as below:

18.1.1 RPS of 1,11,00,000 having face value of Rs. 100 shall be recorded as an outstanding unsecured loan amounting to Rs. 1,11,00,00,000 (One Hundred and Eleven Crore Rupees), thereby cancelling and extinguishing the said RPS through capital reduction. Further, any coupon payable or that would have been payable on the said RPS till

Appointed Date 2 by the Transferor Company 4 or the Demerged Company to the Transferee Company shall also be recorded as a liability in the books of the Transferor Company 4 or the Demerged Company; and

18.1.2. RPS of 1,00,00,000 having face value of Rs.100 and any coupon or redemption premium accrued or that would be accrued on the said RPS, based on the terms and conditions applicable at the time of their issuance, shall be recorded as an outstanding unsecured loan at an equivalent net present value of the redemption amount, thereby cancelling and extinguishing the said RPS through capital reduction.

18.2 The reduction of the RPS of the Transferor Company 4 or Demerged Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Composite Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in RPS of the Transferor Company 4 or Demerged Company with effect from the Appointed Date 2, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

18.3 With respect to RPS of the Transferor Company 4 or Demerged Company held by Transferee Company in dematerialised form, if any, as on the Effective Date, necessary corporate action shall be executed with registrar and share transfer agents for effecting the aforesaid reduction of capital. With respect to the RPS of the Transferor Company 4 or Demerged Company held by shareholders in physical form, the share certificates of such RPS of the Transferor Company 4 or Demerged Company shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Scheme.

18.4 Notwithstanding the reduction of RPS as stipulated hereinabove, the Transferor Company 4 or Demerged Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.

18.5 The Transferor Company 4 or Demerged Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

18.8 All actions taken by Transferor Company 4 or Demerged Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.

19. ACCOUNTING TREATMENT

19.1. For Transferor Company 4 or Demerged Company

Upon the Scheme becoming effective, and with effect from the Appointed Date 2, the following accounting entries shall be passed by Transferor Company 4 or the Demerged Company so as to give effect to Clause 18 above:

With effect from the Appointed Date 2, the cancellation and extinguishment of RPL as per Clause 18, shall be recorded as unsecured loan at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof.

19.2. For the Transferee Company

With effect from the Appointed Date 2, the RPS recorded in the books of the Transferee Company shall be recorded as unsecured loan receivable from the Transferor Company 4 or the Demerged Company at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof and any manner not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS

PART II – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

19. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

19.1 With effect from the Appointed Date 2 and upon Part II of this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company on a going concern, so as to vest in Resulting Company, all the rights, titles and interest pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.

19.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, and upon Part II of this Scheme coming into effect and with effect from the Appointed Date 2:

a. All assets of the Demerged Undertaking, but excluding the Residual Business, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under Income tax and/or any other statutes, incentives of the Demerged Company in relation to Demerged Undertaking, if any, without any further act or deed so as to become the business, properties and assets of the Resulting Company.

b. All the movable assets pertaining to Demerged Undertaking which are capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.



c. All other movable properties pertaining to the Demerged Undertaking, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the properties of the Resulting Company, and the title thereof together with all rights, interests or obligations thereto shall be deemed to have been mutated and recorded as that of the Resulting Company. All investments of the Demerged Undertaking shall be recorded in the name of the Resulting Company by operation of law or transmission in favor of the Resulting Company as a successor in interest and any documents of title in the name of the Demerged Company in relation to Demerged Undertaking shall also be deemed to have been mutated and recorded in the name of the Resulting Company in the same extent and manner as originally held by the Demerged Company in relation to Demerged Undertaking and enabling the ownership, right, title and interest thereto as if the Resulting Company was originally the Demerged Company in relation to Demerged Undertaking. The Resulting Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking of the Demerged Company, shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of the Demerged Company shall automatically and without any other order

to this effect, vest into and become available to the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self assessment tax, tax on regular assessment, TDS deducted and/or collected on behalf of the Demerged Company in relation to Demerged Undertaking, etc., if any), liabilities and obligations of the Demerged Company, in relation to Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company in relation to Demerged Undertaking, and all other liabilities which may accrue or arise after the Appointed Date 2 but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Undertaking of the Demerged Company and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking and to keep the Demerged Company in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of the Demerged Company in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereof.

f. The Resulting Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

g. In so far as loans and borrowings of the Demerged Company in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested in the Resulting Company shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Resulting Company as if it

had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such loans and borrowings upon the Scheme becoming effective shall be that of the Resulting Company.

h. The vesting of the assets comprised in the Demerged Company in relation to Demerged Undertaking to the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date 2 and during the Transition period, if applicable, in terms of this Scheme, over the assets comprised in the Demerged Company in relation to Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall, after the Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Demerged Company in relation to Demerged Undertaking.

j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Company in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Company in relation to Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

k. In so far as the existing securities in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking and other liabilities relating to the Demerged Company in relation to Demerged Undertaking are concerned, such securities

shall, without any further act, instrument or deed be continued with the Demerged Company in relation to Demerged Undertaking. The Demerged Company in relation to Demerged Undertaking and the Resulting Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

l. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

m. With effect from the Appointed Date 1 and during the Transition period, if applicable, subject to the other provisions of the Scheme, all approvals (including but not limited to all the units and factories situated at various states in India, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking is a party, or the benefit to which the Demerged Company in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company in relation to Demerged Undertaking the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Company in relation to Demerged Undertaking by the Resulting Company without any hindrance or disruption after the Transition period. The Resulting Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Demerged Company in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question

action as to whether a specific asset or liability or contracts or employees, pertains or does not pertain to the Demerged Company in relation to Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Company in relation to Demerged Undertaking shall be decided by the Board of the Demerged Company, Resulting Company and Transferee Company in relation to Demerged Undertaking, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be conclusive evidence of the matter.

h. All Taxes paid or payable by the Demerged Company in relation to Demerged Undertaking in respect of the operations and/ or the profits of the Demerged Company in relation to Demerged Undertaking before the Appointed Date 2 shall be on account of the Demerged Company in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax, self assessment tax, tax on regular assessment or otherwise howsoever, by the Demerged Company in relation to Demerged Undertaking in respect of the profits or activities or operations of the Demerged Company in relation to Demerged Undertaking after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

i. On and from the Appointed Date 2, if any Certificate for Tax Deducted at Source or any other tax credit certificate on the basis of entries appearing in the Form 26AS is any relating to the Demerged Company in relation to Demerged Undertaking is received in the name of the Demerged Company in relation to Demerged Undertaking, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.

j. Upon the Scheme becoming effective, the Resulting Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

k. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws pertaining to the Demerged Company in relation to Demerged Undertaking, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the

said balance or credit was a transaction carried out by the Resulting Company. The liabilities of the Demerged Company in relation to Demerged Undertaking as on the Appointed Date 2 shall stand vested in the Resulting Company, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking during the Transition period, which shall be construed to have been met by the Resulting Company as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company.

i. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.

ii. If any assets (including estate, claims, rights, title, interest in or authority relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking owns or to which the Demerged Company in relation to Demerged Undertaking is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking shall hold

such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company. Insofar as it is permissible so to do, till such time as the transfer is effected.

i. On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking of the Demerged Company has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

ii. It is hereby clarified that the vesting of Demerged Undertaking of the Demerged Company in the Resulting Company shall be on a going concern basis.

10.3 Upon the Scheme becoming effective, all approvals / consents taken by the Demerged Company from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board of Directors and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

10.4 This Part D of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however, not affect the other parts of the Scheme.

21. STAFF, WORKMEN & EMPLOYEES

21.1. Upon the Scheme coming into effect, all staff, employees and workers pertaining to the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

21.2. The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with the Resulting Company, relating to superannuation, provident fund and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

21.3. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.

22. LEGAL PROCEEDINGS

22.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged

Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

22.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

22.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Company in relation to the Demerged Undertaking.

23. **THE TRANSFER OF DEMERGED UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS OF DEMERGED COMPANY:**

The transfer and vesting of the Demerged Undertaking under Clause 20 thereof and the continuance of the said proceedings by or against the Resulting Company hereof shall not affect any transaction or proceedings already concluded by or against the Demerged Company after the Appointed Date 2 to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done or executed by the Demerged Company after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 232 to 233 of the Act, shall take effect from the Appointed Date 2 unless the NCLT otherwise directs.

24. REDUCTION IN THE EXISTING PAID UP SHARE CAPITAL OF RESULTING COMPANY

24.1 With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect and with effect from the Record Date immediate prior to issuance of shares to the shareholders of the Demerged Company, the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balance.

24.2 The share certificate(s) in relation to the shares held by the existing shareholder's of Resulting Company, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled.

24.3 The reduction of the equity shares of the Resulting Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 1013, as may be applicable, confirming the reduction in existing share capital of the Resulting Company with effect from the Appointed Date 2, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

25. ACCOUNTING TREATMENT

25.1 <u>In the books of the Demerged Company</u>

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and/or the date as determined in accordance with Ind AS, more specifically as under:

i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts; and

i. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking as reduced as mentioned above, shall be recorded as capital reserve in the books of the Demerged Company.

25.2 In the books of the Resulting Company

On Account of Reduction of Existing Share Capital:

With effect from the Appointed Date 1, the Resulting Company shall account for reduction of existing share capital in its books of accounts in accordance with Section 133 of the Act and under any other relevant Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015, issued by Ministry of Corporate Affairs as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

i. The aforesaid reduction of equity shares of the Resulting Company shall be effected with effect from Appointed Date 2 by cancelling and extinguishing 10,000 number of equity shares of Rs. 10 each fully paid-up and returning to the shareholder for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders, subject to availability of cash and bank balance.

ii. With effect from the Appointed Date 2, the difference between the aggregate of carrying amount of equity shares so extinguished, as appearing in the balance sheet of the Resulting Company and cancelled through capital reduction as per Clause 24.1 above, on the one hand, and the amount of consideration payable on such extinguishment and cancellation shall stand transferred to and be recorded as credit to the Capital Reduction Reserve.

iii. Upon payment to respective shareholders for cancellation of equity shares i.e. upon issuance of account payee cheques/ issuance of electronic credit instructions to the bank for credit of amount to the respective shareholders, amount paid will be adjusted against the Bank Account at the time of making such payment.

iv. The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner as per the generally accepted accounting principles in India.

On Account of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company:

The Resulting Company shall give effect to accounting treatment in its books of account in accordance with the "Pooling of Interests Method" under Appendix C of Ind AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as under:

i. All the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the financial statements of Demerged Company (upon Part 3 of the Scheme becoming effective), as on the Appointed Date 2.

ii. The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of Demerged Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Resulting Company, as on the Appointed Date 2.

iii. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 26.1 of this Scheme.

iv. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of such assets or liabilities as the case may be.

v. The excess / deficit of the value of the assets over the value of liabilities of the Demerged Undertaking, pursuant to demerger of the Demerged Undertaking from Demerged Company into the Resulting Company, and as recorded in the books of account of the Resulting Company shall, after adjusting the amount recorded in clauses 25.2.(i) to 25.2.(iv) above, be recorded as 'Capital Reserve' in the books of the Resulting Company.

and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

vi. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company, in consultation with its statutory auditors is account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

26. CONSIDERATION

26.1 Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

- *"2,60,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 80,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.*

- *83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.*

- *1,10,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 22,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"*

26.2 Equity shares shall be issued by the Resulting Company in dematerialized form to those shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, in the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall provide the details of their shareholding to the Resulting Company. However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, then the Resulting Company shall allot the corresponding new equity shares to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The New equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.

26.3 Upon the Scheme becoming effective, the holders of equity shares and CCPS of the Demerged Company shall be deemed to have become the members of the Resulting Company on the Effective Date without any further act, deed or thing.

26.4 The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

26.5 The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to Clause 26.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, including dividend rights.

26.6 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

26.7 The issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company as provided in Clause 26.1 of this Scheme, shall be deemed, without any further act or deed by the Resulting Company, to be a private placement within the meaning of section 42 of the Act and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

26.8 The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

26.9 Equity shares to be issued to the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.

26.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, shall be empowered prior to or even subsequent to the Appointed Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the date of issuance of shares by the Resulting Company to the shareholders of the Demerged Company, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

27. **CONDUCT OF BUSINESS**

27.1 The Demerged Company in relation to the Demerged Undertaking as Trustee

With effect from the Appointed Date 2 and up to and including Effective Date, if the Appointed Date 2 is prior to the Effective Date, the Demerged Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on all their business and

activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Company in relation to the Demerged Undertaking on account of and for the benefit of and in trust for, the Resulting Company, as the Resulting Company is taking over the business as going concern. The Demerged Company in relation to the Demerged Undertaking shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Demerged Company in relation to the Demerged Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Resulting Company has been obtained.

17.2 Profit or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, all profits or incomes accruing or arising to the Demerged Company in relation to the Demerged Undertaking or all expenditure or losses incurred or arising, as the case may be, by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Resulting Company.

17.3 Taxes

All taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business before the Appointed Date 2 and from the Appointed Date 2 till the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Demerged Company in relation to the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax Law up to the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be deemed to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

28. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

28.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

28.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the

Demerged Company pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties I here under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

20. DIVIDEND, BONUS /RIGHT SHARES

20.1 The Demerged Company shall be permitted to declare and pay dividends to its shareholders in respect of the accounting period prior to the Appointed Date 2.

20.2 Till such time as the Scheme becomes effective, the Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, issue or allot any right shares or bonus shares.

21. RESIDUAL BUSINESS

21.1 The Residual Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

21.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future and relating to the Residual Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, an claim is initiated or brought against the Resulting Company, the Demerged Company shall reimburse and indemnify the Resulting Company against all such claims/ liabilities in respect thereof.

PART II – REORGANISATION OF THE TRANSFEROR COMPANY A WITH AND INTO THE TRANSFEREE COMPANY

22. TRANSFER AND VESTING OF ALL THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY A WITH THE TRANSFEREE COMPANY

22.1 With effect from the Appointed Date 2 and upon Part II of the Scheme becoming effective, the Transferor Company A, along with all the assets, liabilities, contracts, commission agreements

(to the extent applicable), employees, licenses, records, approvals, etc. being integral parts of the Transferor Company 4 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 2, the undertaking of the Transferor Company by virtue of and in the manner provided in this Scheme.

31.2 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon Part 1 of the Scheme becoming effective, and with effect from the Appointed Date 2:

a. All the properties and assets of the Transferor Company 4, tangible or intangible, movable or immovable, balances in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.

b. All the movable assets of the Transferor Company 4 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company 4, including investments in shares held by the Transferor Company 4, whether in India or outside India, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the

properties of the Transferor Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company A shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company A shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company A and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company A. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

d. All the consents, including any rights under any concession agreement, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company A, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including tax statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company A shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self assessment tax, tax on regular assessment, MAT credit, TDS deducted and/or collected on behalf of the Transferor Company A, etc.), GST liabilities, and obligations of the Transferor Company A, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Transferor Company A, and all other liabilities which may accrue or arise after the Appointed Date 2 but which relates to the Transition Period,

shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become on from the Appointed Date 2 the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 4.

f. The Transferee Company, may, at any time after this Scheme coming into effect, if required under the applicable laws or otherwise, execute deeds of confirmation in favour of any other party with whom the Transferor Company 4 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

g. In so far as loans and borrowings of the Transferor Company 4 pertaining to the loans and liabilities, which are to be vested in the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company 4, which in turn shall make payments to the respective creditors.

h. The vesting of the assets comprised in Transferor Company 4 to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

i. The existing securities, mortgages, charges, encumbrances or liens on those, if any, created by the Transferor Company 4 after the Appointed Date 2 and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor

Company A, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferee Company.

j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company A which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in Transferor Company A which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such unencumbered assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

k. In so far as the existing security in respect of the loans or borrowings of the Transferor Company A and other liabilities relating to the Transferor Company A is concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company A and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or supplemented by the foregoing provisions.

l. Taxes as per the Tax Laws of the Transferor Company A to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding

the Appointed Date 2 related to the Transferor Company 4 shall be vested with the Transferee Company.

m. All taxes paid or payable by the Transferor Company 4 in respect of the operations and/or the profits of the Transferor Company 4 before the Appointed Date 2 shall be on account of Transferor Company 4 and in so far as it relates to the tax payment whether by way of deduction at source, collection of tax at source, advance tax, self-assessment tax or tax on regular assessment or otherwise howsoever, by the Transferor Company 4 in respect of the profits or activities or operations of the Transferor Company 4 after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

n. On and from the Appointed Date 2, if any Certificate for Tax Deducted at Source or any other tax credit certificate on the basis of entries appearing in the form 26AS if any relating to the Transferor Company 4 is received in the name of the Transferor Company 4, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

o. Upon the Scheme becoming effective, the Transferor Company 4 and / or Transferee Company shall have right to revise their respective returns filed under Tax Laws along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

p. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company 4, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company 4 as on the Appointed Date 2 shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Company 4 during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

q. Upon coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 4, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition Period, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 4, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Transferor Company 4 and after the Appointed Date 2, the same shall be on account of the Transferee Company and shall, in all proceedings, be dealt with accordingly. It is hereby clarified that any of the benefits accruing to the Transferor Company 4 on account of any contracts or other agreements entered into by the Transferor Company 4 during the Transition period shall ensure to the Transferee Company upon the Scheme becoming effective.

r. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company 4 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company 4 in the name of the Transferor Company 4 and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 4 after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

s. It is hereby clarified that the vesting of the Transferor Company 4 in the Transferee Company shall be on a going concern basis.

XII. STAFF & EMPLOYEES

12.1 Upon the Scheme coming into effect, all staff and employees of the Transferor Company 4 in service (including but not limited to permanent, temporary or contractual, if any) immediately preceding the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them in the Transferor Company 4 immediately preceding the transfer.

12.2 The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company 4 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company 4 to the relevant funds of the Transferor Company 4.

12.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company 4 to which the Transferor Company 4 is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4 and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company 4.

XIII. LEGAL PROCEEDINGS

13.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company 4 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation and by anything contained

in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 4 as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Transferor Company 4 and the Transferee Company to be jointly named as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Company 4.

33.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 4 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 4.

33.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company 4.

34. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY 4

The transfer and vesting of the business of the Transferor Company 4 and the continuation of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company 4 after the Appointed Date 2 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company 4 after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT or other appropriate authorities otherwise directs.

35. CONSIDERATION

35.1 Upon the Scheme taking effect and as consideration for the amalgamation of Transferee Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity

shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

"2,838 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

15.2 Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further applications, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

- **"To Compulsorily Convertible Preference Shareholders:**

  i. *21,838 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*

  ii. *21,838 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*

  iii. *11,868 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4".*

15.3 Equity shares as aforesaid, shall be issued by the Transferee Company in dematerialized form to those shareholders of the Transferor Company 4, who hold shares of the Transferor Company 4 in dematerialized form, in to the account in which the Transferor Company 4 shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company 4 in physical form shall provide the details of their shareholding to the Transferee Company. However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company 4 holding shares in physical form on or before the Record Date, then the Transferee Company shall allot the corresponding new equity shares to the demat account of

the trust or the trustee of Transferee Company to be settled by the Transferee Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The new equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.

15.4 The Transferee Company shall take necessary steps to increase or alter or reclassify, (if necessary), its authorised share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

15.5 Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of section 62 of the Act and Rules framed thereunder, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company 4, as provided in this Scheme.

15.6 If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 15.1 and Clause 15.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares, as the case may be, to a trustee nominated by the Board of the Transferee Company (the "Trustee"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment. It is further clarified that the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Trustee shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company 4 in proportion to their respective fractional entitlements.

15.7 Pursuant to the issuance of equity shares in the Transferee Company as mentioned above under Clause 15.1 and Clause 15.2, the shareholders of the Transferor Company 4 shall become the shareholders of the Transferee Company.

15.8 The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the regulations issued by the SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

15.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 4, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.

15.10 The equity shares to be issued to the shareholders of the Transferor Company 4 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

15.11 In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of Bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Company 4 shall be adjusted accordingly to take into account the effect of any such corporate actions.

15.12 The approval of this Scheme by the equity shareholders of both the Transferor Company 4 and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.



35.13 The shares of Transferee Company allotted pursuant to the scheme shall remain frozen in the depository system until listing / trading permission has been provided by the Stock Exchanges, as the case may be.

36. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 4 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

36.1. As on the Appointed Date 2, the Transferee Company shall record all the Assets and Liabilities of the Transferor Company 4 at the carrying values appearing in the financial statements of the Transferor Company 4;

36.2. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 2.

36.3. The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of the Transferor Company 4;

36.4. Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company 4, if any, appearing in the books of the Transferee Company shall stand cancelled;

16.5. The value of all investments held by the Transferee Company in the Transferor Company 4 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;

16.6. The difference between the assets, liabilities, and reserves recorded in terms of Clause 16.1 and Clause 16.2 above, and the issuance of new equity shares in terms of Clause 16.3 above and cancellation of inter-company transactions and investments in Clause 16.4 and Clause 16.5 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company;

16.7. In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

16.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements; and

16.9. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

17. CONSIDERATION AND INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY PURSUANT TO THE MERGER

17.1. Upon the Scheme becoming effective, the authorised share capital of Transferor Company 4 will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company 4 and enhance the authorised share capital of the Transferee Company accordingly in its records.

17.2 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

18. CONDUCT OF BUSINESS

18.1 The Transferor Company 4 as Trustee

With effect from the Appointed Date 2 and up to and including Effective Date, the Transferor Company 4 shall carry on and shall be deemed to have carried on all their business and activities as fiduciaries and shall hold and stand possessed of and shall be deemed to have held and shall possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company 4 shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company 4 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

18.2 Profits or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company 4 or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company 4 shall, for all purposes, be treated and deemed to be and accrue as the profits or income or expenditures or losses, as the case may be, of the Transferee Company.

16.3 Taxes

a. All taxes paid or payable by the Transferor Company 4 in respect of the operations and / or profits of the business before the Appointed Date 2, shall be on account of the Transferor Company 4 and in so far as it relates to the tax payment by the Transferor Company 4 in respect of the profits or activities or operation of the business after the Appointed Date 2 till the effective date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company 4 and due to the Transferor Company 4 consequent to the assessment made on the Transferor Company 4 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company 4 under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, advance tax, self assessment tax, tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon passing of the order on this Scheme by the NCLT or other appropriate authorities upon relevant proof and documents being provided to the said authorities.

d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company 4, pending or arising as at the Appointed Date 2, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation

of the Transferor Company 4 with the Transferee Company or anything contained in this Scheme.

a. All expenses incurred by the Transferor Company 4 and the Transferee Company in relation to the amalgamation of the Transferor Company 4 with the Transferee Company in accordance with this Scheme, including Stamp Duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961 over a period of five (5) years beginning with the financial year in which the scheme becomes effective.

18.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 4.

18.5 Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company 4 shall form part of the Memorandum of Association of the Transferee Company, to the extent required.

19. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

19.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company 4 is a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company 4, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company 4 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4 and to carry out or perform

all such formalities or compliances referred to above on the part of the Transferor Company 4 to be carried out or performed.

39.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities , powers of attorney given by, issued to or executed in favour of the Transferor Company 4 shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

40. **MATTERS RELATING TO SHARE CERTIFICATES:**

The share certificates (if any) held by the shareholders of the Transferor Company 4 shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

41. **RESOLUTIONS**

The resolutions, if any, of the Transferor Company 4, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date 2.

42. **DISSOLUTION OF THE TRANSFEROR COMPANY 4:**

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 4 shall stand dissolved without being winding up on the Effective Date and without requiring any further act, instrument or deed from the Transferor Company 4 and / or the Transferee Company.

PART G –REORGANISATION OF RESERVES OF THE TRANSFEREE COMPANY

43. SEQUENCING OF EVENTS

Upon coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C and Appointed Date 2 for Part D, Part E, Part F and Part G of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

43.1. filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4/Demerged Company, Resulting Company and the Transferee Company, pursuant to which the Composite Scheme of Arrangement shall become effective;

43.2. amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company in accordance with Part C of the Scheme;

43.3. transfer of the respective authorised share capital of the Transferor Company 1, Transferor Company 2, Transferor Company 3 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part C of the Scheme;

43.4. dissolution of the respective Transferor Company 1, Transferor Company 2, Transferor Company 3 without being wound up, in accordance with Part C of the Scheme;

43.5. reduction and conversion of Redeemable Preference Shares of Transferor Company 4/Demerged Company into unsecured loan in accordance with Part D of the Scheme;

43.6. demerger of Demerged Undertaking of Demerged Company into Resulting Company in accordance with Part E of the Scheme;

43.7. issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Part E of this Scheme;

43.8. amalgamation of Transferor Company 4 with and into Transferee Company in accordance with Part F of the Scheme;

43.9. dissolution of the Transferor Company 4 without being wound up, in accordance with Part F of the Scheme;

43.10. transfer of the authorised share capital of the Transferor Company 4 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part F of the Scheme;

43.11. issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company 4 as of the Record Date in accordance with Part F of this Scheme; and

43.12. reorganisation of reserves of the Transferee Company created post effectiveness of Part C, Part D, Part E and Part F, in accordance with Part G of the Scheme;

44. CAPITAL REORGANISATION OF TRANSFEREE COMPANY

44.1. With effective from Appointed Date 2 and upon Part F of the Scheme becoming effective, any capital reserve recorded by the Transferee Company pursuant to this Scheme as of the Appointed Date 1 and Appointed Date 2 shall be adjusted in the following sequence: first, against the existing credit balance (if any) of Capital Reserve; any remaining surplus shall then be adjusted against the Capital Redemption Reserve; any further surplus shall be adjusted against Debentures Redemption Reserve; any further surplus shall be adjusted against any reserve other than the Free Reserve; any further surplus shall be adjusted against Securities Premium Account and any balance left thereafter shall finally be adjusted against the Free Reserves of the Transferee Company as of the Appointed Date 2.

44.2. The reorganisation of reserves of the Transferee Company, as stated in Clause 44.1 above shall be effected as an integral part of this scheme itself, and the order of the NCLT sanctioning the Scheme shall confirm the reduction of capital and reorganisation of reserves of the Transferee Company.

44.3 Pursuant to the Scheme in Part II, there shall be no outflow of/payout of funds from the Transferee Company and hence, the interest of the shareholder /creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that the Scheme shall not in any manner involve the distribution of capital reserves or revenue reserves and the same shall be accounted for in accordance with the Indian Accounting Standards prescribed of Section 133 of the Act.

44.4 The reduction of capital and reorganization of reserves of the Transferee Company would not involve either a diminution of liability in respect of the unpaid share capital or payment of the paid-up share capital.

44.5 The utilization of the Capital Reserve, Capital Redemption Reserves, Debenture Redemption Reserves, and Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the scheme shall be deemed to be an order under section 66 and other applicable provisions of the Act, and no separate sanction under section 66 and other applicable provisions of the Act will be necessary.

PART III - GENERAL TERMS AND CONDITIONS

45. CHANGE OF NAME OF THE RESULTING COMPANY

45.1. Upon this scheme becoming effective, without any further act, assessment or deed, the name of the Resulting Company shall be changed to "Evolve Tech Ventures Limited". Further, the name **"PBV Agro Products Private Limited"** wherever occurs in the memorandum of association and articles of association of the Resulting Company shall be substituted by such name.

45.2. The approval and consent of this Scheme by the shareholders of the Resulting Company shall be deemed to be the approval of shareholders by way of special resolution under section 13 of the Companies Act, 2013 for change of name of the Resulting Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the Memorandum of Association and Articles of Association of the Resulting Company in relation to the change of name of the Resulting Company in accordance with provisions of the Companies Act, 2013. The sanction of this scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately

passed to be complying with the provisions of the Companies Act, 2013, for the purpose of effecting the change in name of the Resulting Company.

45.3. The Board of Directors and the shareholders of the Transferor Company 4 and the Resulting Company shall not have any objection to the adoption and use of the name "Divine Tech Ventures Limited" by the Resulting Company pursuant to the scheme.

46. APPLICATION TO NCLT

46.1. Necessary joint applications and joint petitions by the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 / Demerged Company, Resulting Company and Transferee Company shall be made for the sanction of this Scheme to the NCLT, under the provisions of law and obtain all approvals as may be required under the Applicable Law.

46.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

47. MODIFICATION OR AMENDMENTS TO THE SCHEME

47.1. Subject to approval of NCLT, the respective Board or the respective authorized representative appointed by the respective Board of the Companies, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose, and the said respective board and after dissolution of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

47.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Companies may find unacceptable for any reason, in whole or in part, then the Companies are at liberty to withdraw this Scheme. In such a case, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, the Resulting Company

and/or the Transferee Company, shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, the Resulting Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

48. DECLARATION OF DIVIDEND, BONUS ETC.

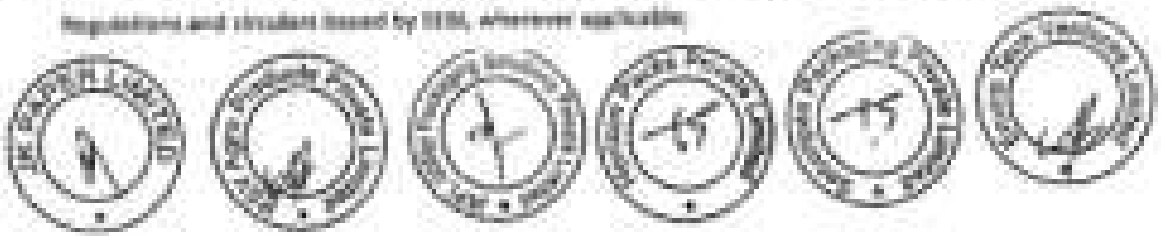
48.1. The Companies involved in this Scheme shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Companies involved in this Scheme shall be subject to the prior approval of the Board of Directors of respective Companies involved in this Scheme and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by either of the Companies involved in this Scheme to their respective shareholders.

48.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Companies involved in this Scheme to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies involved in this Scheme and subject, wherever necessary, to the approval of the respective shareholders of the Companies involved in this Scheme.

49. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

Unless otherwise decided (or waived) by the relevant parties, the Scheme is conditional upon and subject to the following conditions precedent:

49.1. Receipt of approval of the Scheme by the Stock Exchange and SEBI, pursuant to the Listing Regulations and circulars issued by SEBI, wherever applicable;



49.2. Approval by the requisite majority of shareholders and/or creditors, if required, of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and the Transferee Company, as directed by the NCLT under the Act;

49.3. Approval by the public shareholders of the Transferee Company through e-voting in terms of SEBI Master circular No. SEBI/HO/CFD/PDD-1/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it;

49.4. The requisite sanction or approval of the NCLT in terms of Sections 230 to 232 read with Section 66 and such other relevant provisions of the Act;

49.5. Certified/ authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies.

50. **OPERATIVE DATE OF THE SCHEME**

The Scheme, set out herein in its present form or with any modifications approved or imposed or directed by the NCLT shall be effective from the Appointed Date 1 and Appointed Date 2 as applicable to the respective parts of the Scheme but shall be operative from the Effective Date.

51. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Companies involved in the Scheme and all concerned parties without any further act, deed, matter or thing.

52. **EFFECT OF NON-RECEIPT OF APPROVALS**

52.1. In the event any of the said approvals or sanctions referred to in Clause 49 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or Committee empowered thereof of the Companies involved in the Scheme shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked.

cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

12.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Companies involved in the Scheme or their respective shareholders or creditors or employees or any other person.

13. GIVING EFFECT TO THE SCHEME

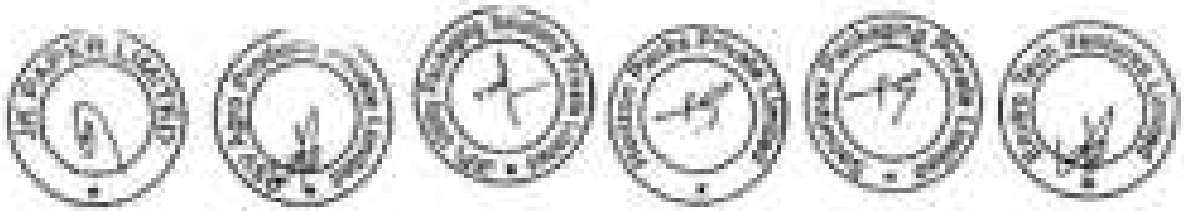
For the purpose of giving effect to the Scheme, the Board of Directors of the Companies or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

14. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective Shareholders or Creditors or employees or any other person.

15. COSTS

All costs, charges, taxes including duties, levies, stamp duty, transfer premium for leasehold lands, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company.



BDO

Fair Share Exchange Ratio and Share Entitlement Ratio in relation to the "Composite Scheme of Arrangement"

December 2024

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The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028, India

Ref. No.: MG/Dec/13-232/2024

December 13, 2024

To,

The Board of Directors
JK Paper Limited
Raheja House 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi 110002

The Board of Directors
JKPL Utility Packaging Solutions Private Limited
Plot No. 198, Shivalli Industrial Area, Hanital,
Udupi, Udupi, Karnataka, India 576104

The Board of Directors
Horizon Packs Private Limited
Ashford Centre, 2nd Floor, Shankar Rao Naram
Marg, Lower Parel (West), Dattaji Road, Mumbai,
Maharashtra, India 400013

The Board of Directors
Securipax Packaging Private Limited
312, 3rd Floor, New Delhi House 27,
Barakhamba Road, New Delhi 110001

The Board of Directors
Enviro Tech Ventures Limited
P.O. Central Pulp Mills Port Songadh,
Port Songadh, Surat, Gujarat - 394660

The Board of Directors
PSV Agro Products Private Limited
Patriot House, 3, Bahadur Shah Zafar Marg, New
Delhi, North Delhi, Delhi, India, 110002

Dear Sirs/ Madam(s),

Subject: Recommendation of Fair Share Exchange Ratio and Share Entitlement Ratio in relation to the Proposed Composite Scheme of Arrangement between JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited, PSV Agro Products Private Limited and JK Paper Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ("BDO Val" or "We" or "Us") bearing LLP identity no. AAR 9463, have been appointed jointly by JK Paper Limited, JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and PSV Agro Products Private Limited (jointly referred to as "Client" or "You") vide engagement letter dated November 18, 2024 bearing reference number MG/Nov/82/2024 to recommend the Fair Share Exchange Ratio and Fair Share Entitlement Ratio as per the Proposed Composite Scheme of Arrangement and their respective shareholders under sections 230 to 232 read with section 66 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules made thereunder ("the Proposed Scheme").

We understand that the Proposed Scheme envisages as under:

A. Amalgamation of JKPL Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1"), Securipax Packaging Private Limited ("SPPL" or "Transferor Company 2"), Horizon Packs Private Limited ("HPPL" or "Transferor Company 3") into the Transferee Company.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAR 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India

B. Reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited to unsecured loan;

C. Demerger of the demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited ("PSV" or "Resulting Company") on a going concern basis; and

D. Amalgamation of residual Enviro Tech Ventures Limited ("ETVL" or "Transferor Company 4") with paper and paper related trading business including shares of The Sirpur Paper Mills Limited ("SPML") with the Transferee Company.

Hereinafter, JBPL, JKPL, UPSPL, HPPL, SPPL, and ETVL are collectively referred to as "the Companies".

We are pleased to present herewith our report ("Report") on the same. We have determined the Fair Share Exchange Ratio and Fair Share Entitlement Ratio for the Proposed Scheme as at the December 12, 2024 ("Valuation Date").

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103



VBN Number: IDMRVP/BDO/2024-2025/4418

Name: Nandan Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

Encl: As Above

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1. Brief Background of the Proposed Scheme

1.1. The Proposed Scheme under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules and regulations made thereunder inter alia for:

i. Amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with and into the Transferee Company with effect from Appointed Date 1[1] ("Part C" of the Proposed Scheme);

ii. Reduction and conversion of Redeemable Preference Shares of ETVL to unsecured loan ("Part D" of the Proposed Scheme) with effect from Appointed date 2;

iii. Demerger of demerged undertaking (as defined in the Proposed Scheme) of ETVL into the Resulting Company with effect from Appointed date 2[2] ("Part E" of the Proposed Scheme); and

iv. Amalgamation of ETVL (with the "Residual Business"[3] as defined in the Proposed Scheme) with and into the Transferee Company with effect from Appointed Date 2 ("Part F" of the Proposed Scheme).

2. Brief Background of the entities

JK Paper Limited ('JKPL' or 'the Transferee Company')

2.1. JKPL, having CIN L21010GJ1960PLC010099, is a public limited company domiciled in India and incorporated on July 04, 1960, under the provisions of the Companies Act, 1956.

2.2. The Transferee Company is a manufacturer of branded papers with more than 60 years of experience in the field. It operates in the markets of office paper, writing and printing, packaging boards, coated paper, and specialty paper.

2.3. JKPL has production facilities situated in various parts of the country: Unit CPM in the west (Sanguda), Unit JKPM in the east (Rayagada, Odisha) and Gujarat. It sells throughout India and exports to a number of nations.

2.4. The equity shares of JKPL are listed on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE"). BSE and NSE shall collectively be referred to as "Stock Exchanges".

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[1] "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

[2] "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

[3] "Residual Business" means the business of the Demerged Company related to paper and packaging including the shares held in The Sirpur Paper Mills Limited ("SPML")

2.5. The authorised share capital and the issued, subscribed and fully paid-up share capital of JKPL, as on September 30, 2024 was as follows:

Particulars	INR Mn
Authorised Share Capital	
Equity Shares - 30,00,00,000 of INR 10.0 each	3,000.0
Redeemable Preference Shares - 2,00,00,000 of INR 100.0 each	2,000.0
Total	5,000.0
Issued, Subscribed & Fully Paid-up Share Capital	
Equity Shares - 16,94,02,344 of INR 10.0 each	1,694.0
Total	1,694.0

Source: Management of JKPL

2.6. The summarised shareholding pattern of JKPL as on September 30, 2024 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	8,40,80,211	49.63%
II. Public	8,53,22,133	50.37%
Total	16,94,02,344	100.00%

Source: https://www.bseindia.com/

2.7. The Transferee Company is the holding company of Transferor Company 1, Transferor Company 2 and Transferor Company 3 and as of September 30, 2024 holds 100.0% of their paid-up share capital.

2.8. The Transferee Company is the holding company of Transferor Company 4, and as of September 30, 2024 holds 96.1% of the equity shares and remaining 3.9% of the equity shares being held by Promoter / Promoter Group of the Transferee Company.

JKPL Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1")

2.9. JKPL UPSPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 13th February 2008 vide CIN U21014KA2008PTC045299, having registered office at Plot No. 198, Shivalli Industrial Area, Manipal, Udupi, Karnataka, India - 576104.

2.10. Transferor Company 1 is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities.

2.11. The authorised share capital and the issued, subscribed and fully paid-up share capital of JKPL UPSPL, as on September 30, 2024, was as follows:

Particulars	INR Mn
Authorised Share Capital	
Equity shares - 4,70,00,000 of INR 10.0 each	470.0
Total	470.0
Issued, Subscribed & Fully Paid up Share Capital	
Equity shares - 4,07,00,010 of INR 10.0 each	407.0
Total	407.0

Source: Management of JKPL

Securigoc Packaging Private Limited ("SPPL" or "Transferor Company 2")

2.12. SPPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 19th September 1980 vide CIN U74999DL1980PTC122583, having registered office at Gulab Bhawan, 3rd Floor (Rear Block), 6A, Gulab Bhawan, Bahadur Shah Zafar Marg, New Delhi, India - 110002.

2.13. Transferor Company 2 is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work.

2.14. The authorised share capital and the issued, subscribed and fully paid-up share capital of SPPL, as on September 30, 2024, was as follows:

Particulars	INR Mn
Authorised Share Capital	
Equity shares - 5,50,000 of INR 100.0 each	55.0
Total	55.0
Issued, Subscribed & Fully Paid up Share Capital	
Equity shares - 5,45,000 of INR 100.0 each	54.5
Total	54.5

Source: Management of JKPL

Horizon Pack Private Limited ("HPPL" or "Transferor Company 3")

2.15. HPPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 20th August 2001 vide CIN U31014MH2001PTC133116, having registered office at Ashford Centre, 2nd Floor, Shankar Rao Naram Marg, Lower Parel (West), Dekise Road, Mumbai, Maharashtra - 400013.

2.16. Transferor Company 3 is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work.

2.17. The authorised share capital and the issued, subscribed and fully paid up share capital of HPPL, as on September 30, 2024, was as follows:

Particulars	(INR Mn)
Authorised Share Capital	
Equity shares - 33,89,66,639 of INR 10.0 each	3,389.7
Total	3,389.7
Issued, Subscribed & Fully Paid-up Share Capital	
Equity shares - 31,67,53,999 of INR 10.0 each	3,167.5
Total	3,167.5

Source: Management of JKPL

Enviro Tech Ventures Limited ("ETVL" or "Demerged Company" or "Transferor Company 4")

2.18. ETVL was incorporated as an unlisted public limited company under the provisions of the erstwhile Companies Act, 1956 on 19th December 2007 vide CIN U73100GJ2007PLC075963, having registered office at PO Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394660.

2.19. Transferor Company 4 is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. ETVL is the holding company of SPML and holds 95.15 stake in SPML. SPML is involved in the paper manufacturing business.

2.20. The authorised share capital and the issued, subscribed and fully paid-up share capital of ETVL, as on September 30, 2024, was as follows:

Particulars	(INR Mn)
Authorised Share Capital	
Equity shares - 5,50,00,000 of INR 10.0 each	550.0
Preference Shares - 2,80,00,000 of INR 100.0 each	2,800.0
Total	3,350.0
Issued, Subscribed & Fully Paid-up Share Capital	
Equity shares - 3,12,65,400 of INR 10.0 each	312.6
Redeemable Preference Shares - 2,11,00,000 of INR 100.0 each	2,110.0
Compulsorily Convertible Preference Shares (CCPS)# - 63,00,000 of INR 100.0 each	630.0
Total	3,052.6

Source: Management of JKPL

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in Brief w.r.t the CCPS

Series of CCPS	No of CCPS	Face Value	Conversion Ratio
CCPS(Series I)	30,00,000	INR 100	CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs.13 per equity share (including premium of Rs 3 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company and the shareholders.
CCPS(Series II)	10,00,000	INR 100	
CCPS(Series I)	23,00,000	INR 100	CCPS to be convertible into equity shares of the Company, having nominal value of Rs.10 each, at a conversion price of Rs.20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the company and the shareholders)
Total	63,00,000		

We have been informed by the Management of JMPL and ETVL that basis the terms of the issue of the Compulsorily Convertible Preference Shares, on a fully diluted basis, the shareholding pattern of ETVL shall be as under:

Particulars	Number of shares	Number of shares (Fully Diluted Basis)
Equity Shares	2,12,65,400	2,12,65,400
CCPS (Series 1)	30,00,000	2,50,00,000
CCPS (Series 2)	10,00,000	83,33,333
CCPS (Series 3)	23,00,000	1,18,57,692
Total	3,75,65,400	6,64,56,425

PSV Agro Products Private Limited ("PSV" or "Resulting Company")

2.21. PSV Agro Products Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 03rd November 2017 vide CIN U01400DL2017PTC325611, having registered office at Parmit House, 3, Bahadur Shah Zafar Marg, New Delhi, North Delhi, Delhi, India, 110002.

2.22. Currently, the Resulting Company has, as its main objects, to be engaged in the business of agriculture, farming and related services. The objects of the Resulting Company are also under process of being changed and consequently, the Resulting Company will be engaged in the business of trading all types of goods on a wholesale basis.

2.23. Additionally, the Resulting Company is under process to shift its registered office from New Delhi to State of Gujarat.

2.24. The authorised share capital and the issued, subscribed and fully paid-up share capital of PIV, as on September 30, 2024, was as follows:

Particulars	(INR Mn)
Authorised Share Capital	
Equity shares - 1,00,000 of INR 10.0 each	1.0
Total	1.0
Issued, Subscribed & Fully Paid-up Share Capital	
Equity shares - 10,000 of INR 10.0 each	0.1
Total	0.1

Source: Management of JAPL

3. Rationale of the Proposed Scheme

As per the Proposed Scheme, the rationale is as under:

3.1. **Rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company**

3.1.1. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies (defined hereinafter) has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

3.1.2. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

3.1.3. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

3.1.4. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

3.1.5. Result in savings of administration and other costs associated with managing separate entities;

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1.2. Rationale for reduction and conversion of redeemable preference shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

1.2.1. The reduction and conversion[4] of redeemable preference shares in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

1.2.2. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level; The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

1.3. Rationale for demerger of Demerged Undertaking into Resulting Company:

1.3.1. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

1.3.2. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating all paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

1.4. Rationale for merger of Transferor Company 4 into Transferee Company:

1.4.1. Upon effectiveness of Part E of the Scheme Transferor Company 4 / Demerged Company would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company.

1.4.2. Aside to rationalizing the corporate structure and reduction of shareholding tiers;

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[4] The Redeemable Preference Shares (RPS) issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

3.4.3. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company; and

3.4.4. Result in savings of administration and other costs associated with managing separate entities.

4. Purpose of Valuation

4.1. The Proposed Scheme envisages to under:

A. Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company.

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Further, upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

B. Share Entitlement Ratio shall be required for the demerger of the demerged undertaking (as defined in the Proposed Scheme) of ETVL ("**Demerged Company**") into the Resulting Company;

C. Share Exchange Ratio for the amalgamation of ETVL ("**Transferor Company 4**") with the Transferee Company.

D. Further, according to the Proposed Scheme, there shall be a reduction and conversion of redeemable preference shares held by the Transferee Company in Transferor Company 4 into unsecured loan.

4.2. In this regard, we have been appointed to undertake the valuation to recommend the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the demerger and amalgamation per the Proposed Scheme.

4.3. The Appointed Date for the Scheme is Appointed Date 1 being April 01, 2024 for the purpose of Part C of the Proposed Scheme and Appointed Date 2 being April 01, 2025 for the purpose of Part D, Part E and Part F of the Proposed Scheme, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of the Proposed Scheme.

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5. Terms of Engagement

Context and Purpose

5.1. BDO Val has been appointed to determine the Fair Share Exchange Ratio and Share Entitlement Ratio for the Proposed Scheme as mentioned in para 4 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

5.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

5.3. This Report will be placed before the Audit Committee/the Board of Directors/Independent Directors Committee of JSPL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

5.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

5.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the Fair Share Exchange Ratio, in connection with the Proposed Scheme ('**Permitted Recipients**'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in

connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

6. Caveats, Limitations and Disclaimers

6.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to accrue up to the Report date.

6.3. We were provided with sufficient information and time to form our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

6.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

6.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/ market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

6.6. We have no present or planned future interest in the Companies or any of their group entities.

6.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

6.8. This Report is subject to the laws of India.

6.9. The fee for this engagement is not contingent upon the outcome of the Report.

6.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

6.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

6.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis stated or incorrect or would not provide reasonable grounds upon which to base our Report.

6.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

6.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

6.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

6.16. Our scope is limited to the recommendation of Fair Share Exchange Ratio and Fair Share Entitlement Ratio. The Report should not be construed as our opinion or certifying the compliance of the Proposed Scheme of Merger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Scheme.

6.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

6.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the

Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

6.19. Valuation and determination of a Fair Share Exchange Ratio and Fair Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

6.20. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.

6.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.

6.22. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

6.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

6.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we

express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

6.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisers).

7. Sources of Information

7.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:

- Annual report of JKPL available from public domain for FY24;
- Limited Review Consolidated Financial Statements of JKPL as on September 30, 2024;
- Audited standalone Financial Statements of IPPL, SPPL, JKPL UPSPL, ETVL, SPML and PIV as on September 30, 2024;
- Consolidated Financial Projections of JKPL from October 01, 2024 to March 31, 2029;
- Financial Projections of ETVL and SPML from October 01, 2024 to March 31, 2029;
- Income Tax computation and Income Tax Depreciation Schedule for the Companies and SPML on a standalone basis;
- NAV statement of Mutual Fund investments held by JKPL on a consolidated basis as on September 30, 2024;
- Valuation report dated December 12, 2024, of surplus property issued by Phul Kumar Gaur, registered valuer for Land and Building Asset class having registration number IBBI/RV/11/2019/12698.
- Detailed business profile and information of current business operations of the Companies and SPML;
- Carved out Balance Sheet of ETVL (with Resulting business) as on September 30, 2024;
- Latest shareholding details of the Companies and SPML;
- Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;

- Information provided by leading database sources (proprietary databases subscribed by us or our network firms), market research reports and other published data (including the Stock Exchanges); and
- Draft of the Proposed Scheme.

7.2. We have also obtained the explanations, information and representations, which we believe were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Exchange Ratio and Share Entitlement Ratio as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

7.3. The management of Companies has informed us that there would be no significant variation between the draft Proposed Scheme and the final scheme approved and to be submitted with the relevant authorities.

8. Procedures Adopted

8.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Reviewed the draft Composite Scheme of Arrangement between the Companies;
- Reviewed the financial results/statements of the Companies and SPML as stated in the 'Source of Information'
- Reviewed the shareholding pattern of the Companies and SPML as at September 30, 2009;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for the business similar to the Companies and SPML;
- Reviewed the third-party report w.r.t. immoveable property;
- Discussions (over call/emails/conferences) with the management of the Companies and SPML to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2012 and the internationally accepted valuation methodologies;
- Determined the Fair Share Exchange Ratio and Fair Share Entitlement Ratio based on a relative basis using the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value as "current use / existing use". Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

8.2. The Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended Fair Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

8.3. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the shares of the Companies and recommend Fair Share Exchange Ratio for the merger and Share Entitlement Ratio for the demerger as per the Proposed Scheme.

9. Valuation Approaches

9.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, the valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

9.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

9.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("IVSC") in carrying out the valuation exercise.

9.4. The Report Date is the Valuation Date (Valuation Date). For valuation exercise, market parameters have been considered up to and including December 12, 2024.

9.5. There are three generally accepted approaches to valuation:

(a) "Asset" / "Cost" Approach

(b) "Income" Approach

(c) 'Market' Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ("CTM") method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

10. Conclusion on Valuation Approach

10.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of the Companies and SPML. We have considered the following respective methods for the valuation.

JKPL, Transferor Company 4 and SPML

10.2. As JKPL UPSPL, SPPL and HPPL are wholly owned subsidiaries of JKPL, we have valued JKPL on a consolidated basis including these three entities ("Consolidated JKPL"). Since ETVL is the holding company of SPML, we have valued SPML on a stand-alone basis and up-streamed the value while valuing Transferor Company 4.

10.3. In the present case, the shares of JKPL are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of JKPL. The volume weighted average share price observed on NSE for JKPL over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of Consolidated JKPL and SPML, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with JKPL. Considering the stage of operations of the Companies, industries within which it operate, and their current and historical profitability status, We have considered EV/EBITDA multiple of various listed comparable companies. Further, CTM method has not been used due to lack of information in the public domain for comparable transactions of similar scale. Further the transaction multiples may include acquisition specific considerations, synergy benefits, etc.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the income and market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Further, the Discounted Cash Flow Method under the Income Approach has also been considered for Consolidated JKPL, the Transferor Company 4 and SPML as the Management has provided us the information related to future profit and loss account, balance sheet and cash flows.

Demerged Company

In the present case, the shares of the Demerged Company are not listed on the Stock Exchanges. Hence Market Price Method under the Market Approach has not been considered for valuation.

As there are no major operations of the Demerged Company, we have not considered CCM or CTM method for valuation purposes.

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asset method is appropriate in cases where the major strength of the business is its asset base rather than its capacity or potential to earn profits. This valuation approach is used in cases where the asset base dominates earnings capability or going concern aspect of the entity is uncertain. Since the Demerged Company does not have any material business operations, we have considered Summation Method to be the appropriate method of valuation.

Further, the Discounted Cash Flow Method under the Income Approach has not been considered considering the Demerged Company does not have any material business operations.

Also, considering the identical and mirror shareholding of the Demerged Company and the Resulting Company (on a fully diluted basis), any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

Summary of Valuation Approaches Considered:

[redacted]	[redacted]
Consolidated JMFL	Market Price Method, CCM Method and DCF Method
Transferor Company 4 (For the purpose of amalgamation with JMFL) *	DCF Method

* as mentioned above, we have valued ENIL using DCF Method and CCM Method and on arrived the value of the stake held by Transferor Company 4, which added to the enterprise value of Transferor Company 4 computed using the DCF method to arrive at the fair equity value of Transferor Company 4.

11. Basis of Fair Share Exchange Ratio and Share Entitlement Ratio

Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company.

11.1. As stated earlier, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company.

11.2. Upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled and there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

11.3. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

Demerger of the demerged undertaking (as defined in the Proposed Scheme) of ETVL ("Demerged Company") into the Resulting Company

11.4. As mentioned earlier, as per the Proposed Scheme, the Demerged Undertaking is proposed to be demerged from Demerged Company into Resulting Company. Demerged Company has identified all the assets and liabilities which are to be taken over by and transferred to Resulting Company. Also, as a part of the same Scheme all the outstanding issued and paid-up share capital of Resulting Company (Pre-Demerger Equity Share Capital) would be cancelled by way of capital reduction. Post the said capital reduction, pursuant to the Scheme, The Resulting Company will not have any assets or liabilities (including contingent liabilities).

11.5. We understand that, upon the scheme being effective, all the shareholders of Demerged Company would also become the shareholders of Resulting Company and with the entire outstanding issued and paid-up share capital of Resulting Company (Pre-Demerger Equity Share Capital) getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in Resulting Company would mirror their existing shareholding in Demerged Company prior to the demerger.

11.6. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

11.7. Based on the aforementioned and upon the Proposed Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger (pre demerger) and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

11.8. Further the Proposed Scheme provides that the current CCPS shareholders of the Demerged Company shall be issued equity shares of the Resulting Company. Also based on the current terms of the CCPS issued by the Demerged Company, the current outstanding 43,00,000 CCPS of face value INR 100 each are convertible into 4,43,91,025 equity shares of face value of INR 10 each, of the Demerged Company.

11.9. Our Report and fair share entitlement ratio is based on the current share capital structure of ETVL (on a fully diluted basis) and required share capital of PSV.

amalgamation of ETIL ("Transferor Company 4") with the Transferee Company.

11.10. Transferor Company 4 consisting of the Resulting Business shall be merged into the Transferee Company and the current stakeholders of the Transferor Company 4 shall be issued shares of the Transferee Company as per the Fair Share exchange ratio.

11.11. The basis of the Fair Share Exchange Ratio and Share Entitlement Ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the Fair Share Exchange Ratio and Share Entitlement Ratio.

11.12. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies.

11.13. The Fair Share Exchange Ratio and Share Entitlement Ratio has been arrived at on the basis of a consideration of valuation methodologies based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

12. Major factors that were considered during the valuation

12.1. The equity shares of JKPL are listed on the Stock Exchanges;

12.2. Key operating/ financial parameters of the Companies and SPML;

12.3. Nature of operations of the Companies and SPML.

13. Conclusion

13.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon in re Gold Coast Selection Trust Ltd. vs. Humphrey reported in 38 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability,

the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

11.2. On the basis of the foregoing, considering the proposed Capital Structure of Resulting Company as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, a share entitlement ratio in the event of the demerger of the demerged business of the Demerged Company into the Resulting Company would be as follows:

"1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Demerged Company"

"2,50,00,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 30,00,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company "

"83,33,333 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 10,00,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

"1,10,37,692 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 13,00,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

11.3. Our Report and fair share entitlement ratio is based on the current share capital structure of the Demerged Company and envisaged share capital of the Resulting Company as mentioned above. Any variation in the share capital structure of the Demerged Company and the Resulting Company apart from the above-mentioned may have an impact on the fair share entitlement ratio.

11.4. We would like to emphasize that as per the proposed demerger envisaged in the Proposed Scheme, Demerged business shall be demerged into the Resulting Company and upon cancellation of the entire outstanding issued and paid up share capital by way of capital reduction as a part of the Scheme of Resulting Company, fresh issue of shares would be made to the existing shareholders of the Demerged Company on a proportionate basis such that their existing/implied holding in the Demerged Company is replicated in Resulting Company. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the proposed demerger as the inter-se proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

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13.5. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 13.2 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/13 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	Valuation Method	Demerged Company		Resulting Company	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	NA	NA
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Relative Value Per Share		NA		NA	
Fair Share Entitlement Ratio (Rounded Off)		NA		NA	

NA = Not Applicable

13.6. As discussed earlier, we have arrived at the recommended Fair Share Exchange Ratio for amalgamation of the Transferor Company 4 into Transferee Company, using the earlier stated valuation methodologies as follows:

Valuation Approach	Valuation Method	Transferee Company		Transferor Company 4	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach[1]	Summation Method	310.8	NA	121.7	NA
Income Approach[2]	DCF Method	447.4	50%	123.9 [4]	100%
Market Approach[3]	MP Method	470.1	25%	NA	NA
Market Approach[3]	CCM Method	420.0	25%	NA	NA
Relative weighted average Value Per Share		446.3		123.9	
Value per share considered for Swap		470.1 [4]		123.9	
Fair Share Exchange Ratio (Rounded Off)		3.839		10.000	

NA means Not Adopted / Not Applicable

1. Since Quotation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.

2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.

3. JMFL is listed on NSE and BSE. However, it is traded in high volumes on NSE. Hence, we have considered market price on NSE for valuing JMFL. ETVL is not listed on any Indian stock exchange. Hence, Market Price Method under Market Approach is not considered.

4. Comparable Companies Multiple ("CCM") Method for the valuation of JMFL, whereby we have considered the appropriate multiples of the listed comparable companies for the valuation exercise. Due to non-availability of listed comparable companies, CCM has not been considered for ETVL. Comparable Transactions Multiple ("CTM") method under the Market Approach has not been considered for the valuation of Companies due to non-availability of adequate recent comparable transactions operating in similar business.

5. The value of ETVL is mainly derived from its investment in SPML, accordingly the fair value of SPML has been adjusted to the valuation in ETVL (Refer Annexure 5).

6. As per SEBI (ICDR)(Amendment) Regulations, 2018, if the equity shares of the issuer are listed on a recognized stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 90 trading days VWAP has been considered, being higher than the 10 trading days VWAP.

11.7. Following is the recommended Fair Share Exchange Ratio:

"2,631 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Transferor Company 4"

"21,958 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

"21,958 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

"12,668 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

ICICI Securities | I-Sec

13 December, 2024

To,

The Board of Directors,
JK Paper Limited
Nehru House 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi – 110002

Fairness opinion to the Board of Directors of JK Paper Limited ("JKPL" or "JK Paper" or "Company" or "Transferee Company") on Recommendation of ratios in relation to the Share Entitlement Ratio for the proposed demerger and Equity Share Exchange Ratio in relation to the Composite Scheme of Arrangement between JKPL Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1"), Sovereign Packaging Private Limited ("SPPL" or "Transferor Company 2"), Horizon Packs Private Limited ("HPPL" or "Transferor Company 3"), Enviro Tech Ventures Limited ("ETVL" or "Demerged Company" or "Transferor Company 4"), JSV Aero Products Private Limited ("PSV" or "Resulting Company") and JK Paper Limited and their respective shareholders under Sections 230 To 232 read with Section 66 of the Companies Act, 2013

In terms of our NDA dated December 01, 2024 and engagement with JK Paper dated December 11, 2024, JK Paper has requested ICICI Securities (I-Sec) to provide a fairness opinion to the Board of Directors of JK Paper Limited on Recommendation of ratios in relation to the Share Entitlement Ratio for the proposed demerger and Equity Share Exchange Ratio in relation to the Composite Scheme of Arrangement between JKPL UPSPL, SPPL, HPPL, ETVL, PSV and JK Paper Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

JKPL is part of the JK Organization and one of the largest Paper & Packaging Products company in India. It is a leading Indian player in Office Papers, Coated Papers, Writing and Printing Papers and High End Packaging Boards having an annual sales volume of around 8 Lakh MT. The company exports to over 60 countries, including US, UK, Bangladesh, Singapore, Malaysia, Africa and the Middle East. The Company is listed on NSE/BSE having a market cap of INR 7,758 Cr.

JKPL UPSPL is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities. It is under process to shift its registered office from State of Karnataka to State of Gujarat.

SPPL is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work. It is under process to shift its registered office from New Delhi to State of Gujarat.

HPPL is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. It is under process to shift its registered office from State of Maharashtra to State of Gujarat.

Evoire Tech Ventures Ltd. (ETVL, formerly known as JK Evoire Tech Limited) is a 96.08% owned subsidiary of JK Paper with balance 3.92% held by promoters and promoter group. Apart from equity, the Promoter and Promoter Group of JK Paper Limited own CCPS in ETVL. On a fully diluted basis, JK Paper Limited owns 31.1% while the Promoter group own 68.9% in ETVL. ETVL is the Parent company of The Sirpur Paper Mills Ltd ("Sirpur"). It owns 95.05% of Sirpur with the balance held by JK Paper. Sirpur is engaged in Paper Manufacturing having a capacity of 1,36,000 MT p.a. It is rated BND AA/Stable/- as of January 2024.

PSV is engaged in the business of trading all types of goods on a wholesale basis. It is under process to shift its registered office from New Delhi to State of Gujarat and in the process of changing its objects clause accordingly, it will be engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere.

The Proposed Scheme under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Cos Act") and the rules and regulations made thereunder inter-alia for:

i. Amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with and into the Transferee Company with effect from Appointed Date 1 i.e. April 01, 2024;
ii. Reduction and conversion of Redeemable Preference Shares of ETVL to unsecured loan with effect from Appointed date 2 i.e. April 01, 2025;
iii. Demerger of demerged undertaking (as defined in the Proposed Scheme) of ETVL into the Resulting Company with effect from Appointed date 2 i.e. April 01, 2025; and
iv. Amalgamation of ETVL (with the "Residual Business" as defined in the Proposed Scheme) with and into the Transferee Company with effect from Appointed Date 2 i.e. April 01, 2025.

The Company has appointed BDO Valuation Advisory LLP ("BDO") as Registered Valuer to determine and recommend the Share Entitlement Ratio and Share Exchange Ratio for the Proposed Transaction, with 13 December 2024 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, we have been requested by the Board of Directors of JK Paper to render an opinion on recommendation of ratios being proposed in relation to the proposed demerger of demerged undertaking of ETVL into the Resulting Company and amalgamation of ETVL (with the "Residual Income" as defined in the Proposed Scheme) with and into the Transferee Company recommended by the Registered Valuer vide their valuation report dated 13 December 2024, is fair.

The Registered Valuer has recommended the following Share Entitlement and Share Exchange Ratios for the Scheme:

Share Entitlement ratio in the event of demerger of demerged undertaking of ETVL into the Resulting Company:

"1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Demerged Company"

"2,50,00,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 35,00,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

"81,11,313 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 10,00,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

"1,16,17,692 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 21,00,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

Share Exchange ratio for Amalgamation of ETVL (with the "Residual Business" as defined in the Proposed Scheme) with and into the Transferee Company:

"2,633 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Transferor Company 4"

"21,938 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

"21,938 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

"12,488 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company 4"

This fairness opinion is intended only for the sole use and information of the Board of Directors of JK Paper and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Discussions (including verbal) with, the draft and final valuation report and workings of the Independent Valuer;
2. Audited financial statements of the JKPL, ETVL, Sirpur, HPPL, SPPL, PSV and JKPL UPSPL for the last year ended 31 March 2024;
3. Audited financial statements of the JKPL, ETVL, Sirpur, HPPL, SPPL, PSV and JKPL UPSPL for the period ended 30 September 2024;

4. Consolidated financial projections of JKPL from 01 October 2024 to 31 March 2029, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
5. Financial Projections of ETVL and Sirpur from October 01, 2024 to March 31, 2029, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
6. NAV statement of Mutual Fund investments held by JKPL on a consolidated basis as on 30 September 2024;
7. Carved out Balance Sheet of ETVL (with Resulting Business) as on September 30, 2024;
8. Latest shareholding details of the Companies and Sirpur;
9. Market prices of JK Paper Limited as published by NSE/BSE
10. Other information and documents that we considered necessary for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of JK Paper and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and

shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of JK Paper that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by JK Paper, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of JK Paper as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of JK Paper of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of JK Paper, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of JK Paper that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or

been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of JK Paper, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on JK Paper, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of JK Paper, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which JK Paper, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of JK Paper of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to JK Paper or in which JK Paper might engage or as to the underlying business decision of JK Paper to proceed with or effect the Transaction. Further, JK Paper will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of JK Paper after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of JK Paper, upon the assessments of representatives of JK Paper regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that JK Paper obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of JK Paper to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, JK Paper has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of JK Paper and their respective subsidiaries, joint venturers, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to JK Paper and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of JK Paper (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of JK Paper. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose

whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by JK Paper to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of JK Paper and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of JK Paper; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

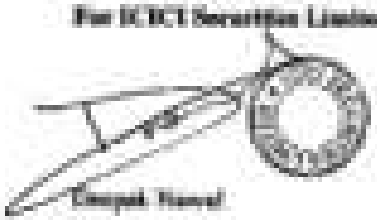
RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we understand that upon the scheme being effective, all the shareholders of Demerged Company would also become the shareholders of Resulting Company and with the entire outstanding issued and paid-up share capital of Resulting Company ('Pre-Demerger Equity Share Capital') getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in Resulting Company would mirror their existing shareholding in Demerged Company prior to the demerger. Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary, and that the beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger (pre-demerger) and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders. We are of the opinion on the date hereof, that the Share Entitlement Ratio for the demerger of demerged undertaking of ETVL into the Resulting Company as stated above and recommended by the Registered Valuer is fair.

Further, in the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange ratio for Amalgamation of ETVL (with the "Residual Business" as defined in the Proposed Scheme) with and into the Transferee Company as stated above and recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,



Deepak Nawal
Business Head - Industrials and Engineering
ICICI Securities, Mumbai
Date: 13 December 2024
Registration Number: INM000011179

Tel : +91-11-45733511/12, 40681264
+91-11-49525527, 44757529
e-mail : ca@lunawat.com
website : www.lunawat.com

CA INDIA

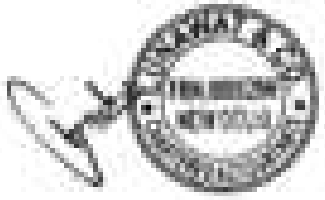
Lunawat & Co.
Chartered Accountants

To,
The Board of Directors,
Enviro Tech Ventures Limited
F-3 Central Pulp Mills Port Songadh,
Surat, Port Songadh, Gujarat- 394660

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for Reduction and Conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan (refer Part II of the draft Scheme), demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited (Refer Part I of the Scheme) and amalgamation of the Enviro Tech Ventures Limited ("Transferee Company #") with and into the Transferee Company (refer to Part I of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th December, 2024 with Enviro Tech Ventures Limited (CIN: U73100GJ2020PLC121663) (hereinafter the "Company"), having its registered office at Port Songadh, District: Tapi, Gujarat, India, 394660.

2. We, Lunawat & Co. Chartered Accountants, the Statutory Auditors of **Enviro Tech Ventures Limited**, the Demerged Company , have examined the proposed accounting treatment specified in Clause 19.1 of Part II and Clause 29.1 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of M/s. Unitro Packaging Solutions Private Limited ("Transferee Company 1"), Samunnati Packaging Private Limited ("Transferee Company 2"), Horizon Pack Private Limited ("Transferee Company 3") with and into BI Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part "E" of the Scheme and Transferee Company 4 for Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part "E" of the Scheme and Transferee Company 4 for Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part "E" of the Scheme and Transferee Company 4 for Part F of the Scheme") with and into BI Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 10 December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.



3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

4. Our responsibility is only to examine and report whether the draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

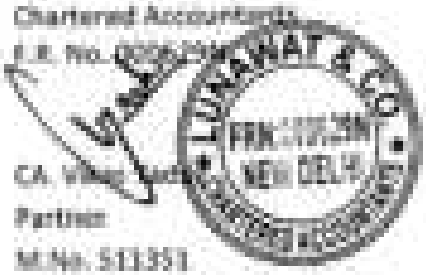
7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

8. For ease of reference, Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For Lunawat & Co.
Chartered Accountants
F.R. No. [illegible]



CA. [illegible]
Partner
M.No. 513351

Place: New Delhi
Date : 11.12.2024
UDIN: 24513351BKCEYN5492

Annexure "A"

Clause 19 of Part D

Relevant Extract (Clause 19 of Part D of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

19. **ACCOUNTING TREATMENT**

19.1. **For Transferor Company 4 or Demerged Company**

Upon the Scheme becoming effective, and with effect from the Appointed Date 2, the following accounting entries shall be passed by Transferor Company 4 or the Demerged Company so as to give effect to Clause 18 above:

With effect from the Appointed Date 2, the cancellation and extinguishment of RPS, as per Clause 18, shall be recorded as unsecured loan at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof.

Clause 25 of Part E

Relevant Extract (Clause 25 of Part E of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

25. **ACCOUNTING TREATMENT**

25.1 **In the books of the Demerged Company**

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

i. *All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts; and*

ii. *Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall be recorded as capital reserve in the books of the Demerged Company.*



LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone: 91 11 23719110 / 23719111 / 23364811 / 2374
E-mail: delhi@lodhaco.com

To,
The Board of Directors
JK Paper Limited
Fort Songadh, District Tapi,
Gujarat, India - 394660

Subject: Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company I"), Securipax Packaging Private Limited ("Transferor Company II"), Horizon Pack Private Limited ("Transferor Company II") with and into JK Paper Limited ("Transferee Company" or "the Company") (refer Part C of the draft Scheme), Reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited to unsecured loan (refer Part D of the draft Scheme) and amalgamation of Enviro Tech Ventures Limited ("Transferor Company II") with and into the Transferee Company (refer Part F of the draft Scheme)

1. This certificate is issued in accordance with the terms of our agreement dated 5 December 2024 with JK Paper Limited (CIN: L21010GJ1960PLC018096) (hereinafter the "Company"), having its registered office at Fort Songadh, District Tapi, Gujarat, India, 394660.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clause 13 of Part C, Clause 15.3 of Part D and Clause 36 of Part F of the draft Composite Scheme of Arrangement for Amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company I"), Securipax Packaging Private Limited ("Transferor Company II"), Horizon Pack Private Limited ("Transferor Company II") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'D' of the Scheme and Transferor Company II For Part 'F'") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company II For Part II of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company II For Part II of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13th December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialled and stamped by us for identification purpose only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 –

'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

Independent Auditor's Responsibility

5. Our responsibility is only to examine and to provide a reasonable assurance whether the proposed accounting treatment specified in the draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards as stated under "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11 of Part C, Clause 19.2 of Part D and Clause 36 of Part F of the draft Scheme (refer "Annexure A"), is in compliance with the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards.



Restriction on use

10. This certificate is issued at the request of the Company for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges') in connection with the Composite Scheme of Arrangement. Our report should not be used for any other purpose or by any person other than the addressee of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 24509325BKACA64483
Place: New Delhi
Date: 13 December 2024

Annexure "A"

Clause 11, Part C of the Draft Composite Scheme of Arrangement is produced below:

11. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. *As on the Appointed Date 1, the Transferee Company shall record all the Assets (including intangible assets), Liabilities and reserves (if and to the extent applicable) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, vested in it pursuant to this Scheme, at the carrying values appearing in the consolidated financial statements of the Transferee Company.*

11.2. *The identity of the reserves pertaining to the Transferor Company 1, Transferor Company 2, and Transferor Company 3 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.*

11.3. *Pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances, if any, between the Transferee Company and the Transferor Companies as appearing in the books of the Transferee Company shall stand cancelled.*

11.4. *The value of all investments held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.*

11.5. *The difference between the Assets, Liabilities, and reserves recorded in terms of Clause 11.1 above, and the cancellation of inter-company transactions and investments in Clause 11.2 and Clause 11.3 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.*

11.6. *In case of any differences in accounting policies between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.*

11.7. *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, where the acquisition of*

either of the Transferor Company 1, Transferor 2, and Transferor Company 3 has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies, and

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 18.3, Part D of the Draft Composite Scheme of Arrangement is produced below:

18. ACCOUNTING TREATMENT

18.3 For the Transferee Company

With effect from the Appointed Date 2, the RPS recorded in the books of the Transferee Company shall be recorded as unsecured loan receivable from the Transferor Company 4 or the Demerged Company at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof and any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 36, Part E of the Draft Composite Scheme of Arrangement is produced below:

36. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company 4 into and within its books of accounts as per the "Pooling of interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

36.1. As on the Appointed Date 2, the Transferee Company shall record all the Assets and Liabilities of the Transferor Company 4 at the carrying values appearing in the financial statements of the Transferor Company 4;

36.2. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 2.

36.3. The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of the Transferor Company 4;

36.4. *Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company 4, if any, appearing in the books of the Transferee Company shall stand cancelled.*

36.5. *The value of all investments held by the Transferee Company in the Transferor Company 4 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.*

36.6. *The difference between the assets, liabilities, and reserves recorded in terms of Clause 36.1 and Clause 36.2 above, and the issuance of new equity shares in terms of Clause 36.3 above and cancellation of inter-company transactions and investments in Clause 36.4 and Clause 36.5 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.*

36.7. *In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.*

36.8. *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements; and*

36.9. *Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.*

For J K Paper Ltd.

Authorised Signatory

A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
PSV Agro Products Private Limited
Patriot House, 3, Bahadur Shah Zafar Marg,
New Delhi.

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for reduction in the existing paid up share capital of Resulting Company and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited ("Resulting Company") (refer Part E of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated 3rd December 2024 with PSV Agro Products Private Limited (CIN: U01810DL2017PTC319410) (hereinafter the "Company"), having its registered office at Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi, North Delhi, Delhi, India, 110002.

2. We, A. K. Gutgutia & Co. , Chartered Accountants, the Statutory Auditors of **PSV Agro Products Private Limited**, the Resulting Company , have examined the proposed accounting treatment specified in Clause 25.2 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of JRPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'F' of the Scheme and Transferor Company 4 For Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 19th December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal (NCLT), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

Pushpanjali, 1st Floor, F-39,
South Extn. Part-1, New Delhi- 110049

Ph.: (011) 4614-2424
(011) 4614-2425

E-mail: akgoffice.mail@gmail.com
sumitgain.akg@gmail.com

4. Our responsibility is only to examine and report whether the Draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 25.2 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

8. For ease of reference, Clause 25.2 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For A. K. GUTGUTIA & CO
Chartered Accountants
Firm's Registration Number: 000012N

(SUMIT JAIN)
Partner
Membership No.: 099119
UDIN : 24099119BKBMLT6689

Place : **New Delhi**
Date : **13th December, 2024**

Annexure 'K'

Clause 25 of Part E

Relevant Extract (Clause 25.2 of Part E of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

25.2 **In the books of the Resulting Company**

On Account of Reduction of Existing Share Capital:

With effect from the Appointed Date 2, the Resulting Company shall account for reduction of existing share capital in its books of accounts in accordance with Section 133 of the Act and under any other relevant Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015, issued by Ministry of Corporate Affairs as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- *The aforesaid reduction of equity shares of the Resulting Company shall be effected with effect from Appointed Date 2 by cancelling and extinguishing 10,000 number of equity shares of INR 10 each fully paid-up and returning to the shareholder for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders, subject to availability of cash and bank balance.*

- *With effect from the Appointed Date 2, the difference between the aggregate of carrying amount of equity shares so extinguished, as appearing in the balance sheet of the Resulting Company and cancelled through capital reduction as per Clause 24.1 above, on the one hand, and the amount of consideration payable on such extinguishment and cancellation, shall stand transferred to and be recorded as credit to the Capital Reduction Reserve.*

- *Upon payment to respective shareholders for cancellation of equity shares i.e. upon issuance of account payee cheque/ issuance of electronic credit instructions to the bank for credit of amount to the respective shareholders, amount paid will be adjusted against the Bank Account at the time of making such payment.*

- *The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner as per the generally accepted accounting principles in India.*

For Identification purpose only

On Account of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company:

The Resulting Company shall give effect to accounting treatment in its books of account in accordance with the "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as under:

i. *All the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the financial statements of Demerged Company (upon Part C of the Scheme becoming effective), as on the Appointed Date 2.*

ii. *The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of Demerged Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Resulting Company, as on the Appointed Date 2.*

iii. *The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 28.1 of this Scheme.*

iv. *To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of such assets or liabilities as the case may be.*

v. *The excess / deficit of the value of the assets over the value of liabilities of the Demerged Undertaking, pursuant to demerger of the Demerged Undertaking from Demerged Company into the Resulting Company, and as recorded in the books of account of the Resulting Company shall, after adjusting the amount recorded in clauses 25.2 (i) to 25.2 (iv) above, be*

For identification purposes only

recorded as 'Capital Reserve' in the books of the Resulting Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

vi. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.



For identification purpose only

DCS/AMAL/MB/R37/3738/2025-26 August 04, 2025

To,
The Company Secretary,
JK Paper Limited
P.O. Central Pulp Mills,
Fort Songadh, Dist. Tapi, Surat,
Gujarat, 394650

Sub: Composite scheme of arrangement between JK Paper Limited and JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) and Securipax Packaging Private Limited and Horizon Packs Private Limited and Enviro Tech Ventures Limited and PSV Agro Products Private Limited and their respective shareholders

We refer to your application for Composite scheme of arrangement between JK Paper Limited ("JKPL"/"Transferee Company") and JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("UPSPL"/"Transferor Company 1") and Securipax Packaging Private Limited ("SPPL"/"Transferor Company 2") and Horizon Packs Private Limited ("HPPL"/"Transferor Company 3") and Enviro Tech Ventures Limited ("ETVL"/"Demerged Company") for PART 'C' of the scheme and "Transferor Company 4" for PART 'F' of the scheme) and PSV Agro Products Private Limited ("PAPPL"/"Resulting Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/093 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 01, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

1. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."

2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."

3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."

4. "The entity is advised that the information pertaining to all the Delisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall immediately be in demat form only."

8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company to undertake to bring the observations to the notice of NCLT."

11. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The entity is advised to ensure that the following additional disclosures in the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision--

    i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
    ii. Impact of scheme on revenue generating capacity of Transferee Company).
    iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
    v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.
    vi. Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).
    vii. Details w.r.t. reorganization of reserves along with applicable provisions and rationale for the same.

iii. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.

iv. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.

v. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

vi. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

vii. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 04, 2023 shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitioner are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the formal procedure for delisting/ procedure as specified in the Master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if this information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving each Notice along with the relevant documents of the proposed scheme through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Mitra Borghate
Deputy Manager

NSE

Nifty50

Ref: NSE/LIST/46288

August 04, 2025

The Company Secretary
JK Paper Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst JKPL Utility Packaging Solutions Private Limited ("JUPSPL/Transferor Company 1") and Sevarigan Packaging Private Limited ("SPPL/Transferor Company 2") and Harison Parks Private Limited ("HPPL/Transferor Company 3") and Enviro Tech Ventures Limited ("ETVL/Transferor Company 4/Demerged Company") and PSV Agro Products Private Limited ("PAPPL/Resulting Company") and JK Paper Limited ("JKPL/Transferee Company") and their respective shareholders and creditors under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules thereunder.

We are in receipt for captioned draft Scheme of arrangement filed by JK Paper Limited.

Based on our letter reference no: NSE/LIST/46288 dated March 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 01, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that all the information pertaining to all the Delisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i) The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure to additionally disclose to the public shareholders, the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. Impact of scheme on revenue generating capacity of Transferee Company.

iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.

v. Details/ facts about the basis of valuation including perquisites considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.

vi. Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).

vii. Details w.r.t reorganization of reserves along with applicable provisions and rationale for the same.

NSE

Ref: NSE/LIST/46288 August 04, 2025

xxv. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement

xv. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.

xvi. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

xvii. Disclose all pending actions against the entities involved in the scheme viz promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders

xviii. The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure II of Exchange checklist.

xvix. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations

xx. Please note that the submission of document/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of document/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading [illegible] any contravention of Rules,

NSE

Ref: NSE/LIST/46284 August 04, 2025

Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 04, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulations/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chuchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL-https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-one-checklist

JK PAPER LTD.

Hakoba House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

34th February 2025

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code No. 532162	National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol : JKPAPER Series : EQ

Complaints Report

Dear Sir/ Madam,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended for the proposed Composite Scheme of Arrangement between JK Paper Limited (Transferee Company), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech ventures Limited ("Demerged Company for Part E of the Scheme" and "Transferor Company 4 for Part F of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We refer to our application dated 30th December 2024 regarding the above-mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**").

As per Para II(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were uploaded on the website of BSE Limited on 1st February 2025 and the period of 21 days expired on 22nd February 2025. Accordingly, we are enclosing herewith the 'Report on Complaint', as **Annexure 1**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For JK Paper Limited

(Pradeep Joshi)
Company Secretary & Compliance Officer
FCS - 4958

Admin. Office : Ph.: +91-124-6922000 (30), 4692111 (30), 2311111 (30), Fax: +91-11-2371 3385, Website: www.jkpaper.com
Regd. Office : P.O. Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.) 394 640
Ph.: 91-2624-220036, E-mail: spmd@ponjk.jkmail.com CIN: L21010GJ1960PLC001099

JK PAPER LTD.

Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

For JK Paper Limited

(Pradeep Joshi)
Company Secretary & Compliance Officer
FCS - 4259

Place: New Delhi
Date: 24th February 2025

JK PAPER LTD.

Hakoo House, 4 Bahadur Shah Zafar Marg, New Delhi-110002

29th March 2025

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code No. 532162	National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol : JKPAPER Series : EQ

Complaints Report

Dear Sir/ Madam,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended for the proposed Composite Scheme of Arrangement between JK Paper Limited ("Transferee Company"), JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech ventures Limited ("Demerged Company for Part E of the Scheme" and "Transferor Company 4 for Part F of the Scheme") and PSV Agro Products Private Limited ("Resulting Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We refer to our application dated 30th December 2024 regarding the above-mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**").

As per Para (A)(5) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were uploaded on the website of National Stock Exchange of India Ltd. on 6th March 2025 and the period of 21 days expired on 27th March 2025. Accordingly, we are enclosing herewith the 'Report on Complaint', as **Annexure 1**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For JK Paper Limited

(Pradeep Joshi)
Company Secretary & Compliance Officer
FCS - 4609

JK PAPER LTD.

Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

For JK Paper Limited

(Pradeep Joshi)
Company Secretary & Compliance Officer
FCS - 4959

Place: New Delhi
Date: 28th March 2025

Free of Cost Copy

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.302
C.A.(CAA)/41(AHM)/2025

Under Sections 230-232 of the Co. Act, 2013

IN THE MATTER OF:
JKPL Uttiny Packaging Solutions Pvt. Ltd
Securipax Packaging Pvt. Ltd
Horizon Packs Pvt. Ltd
Enviro Tech Ventures Limited
PSV Agro Products Pvt. Ltd
JK Paper Limited

.....Applicants

Order delivered on: 08/09/2025

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD BENCH

CA(CAA)/41(AHM)/2025

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of Scheme of Arrangement

Memo of Parties

JKPL Utility Packaging Solutions Private Limited
[CIN: U21014GJ2008PTC164944]
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.1 / Transferor Company 1

And

Securipax Packaging Private Limited
[CIN: U74999GJ1980PTC165257]
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.2/Transferor Company 2

And

Horizon Packs Private Limited
[CIN: U21014GJ2001PTC164178]
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh,

..... Applicant Company No.3/Transferor Company 3

District Tapi, Gujarat 394660, India.

And

Enviro Tech Ventures Limited
(CIN: U73100GJ2007PLC075963)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.4/Demerged Company/Transferor Company 4

And

PSV Agro Products Private Limited
(CIN: U01820GJ2017PTC164439)
A Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.5/Resulting Company

And

JK Paper Limited
(CIN: L21010GJ1960PLC018099)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.6/Transferee Company

Order pronounced on 08.09.2025

C-O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E

For Applicant Companies: Mr. Harsh C. Ruparelia, PCA

ORDER
Per Bench)

1. This is a joint Company Application i.e., CA(CAA)/41(AHM)/2025, filed by six companies, namely, JKPL Utility Packaging Solutions Private Limited (Transferor Company 1), Securipax Packaging Private Limited (Transferor Company 2), Horizon Packs Private Limited (Transferor Company 3), Enviro Tech Ventures Limited (Demerged Company/Transferor Company 4), PSV Agro Products Private Limited (Resulting Company/Transferor Company 5), and JK Paper Limited (Transferee Company 6) on 15.08.2025 through e-mode under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), in respect of the Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors.

2. The Appointed Dates mentioned in the Scheme are 01.04.2024 for the amalgamation of Transferor Companies 1, 2, and 3 with the Transferee Company, and 01.04.2025 for the reduction and conversion of redeemable preference shares of the Demerged Company into unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company and Resulting Company with the

Transferee Company. The said Scheme is also appended as **"Exhibit-21"** to the CA(CAA)/41 (AHM) 2025.

3. The Applicant Companies in this Company Application and vide further affidavit dated 03.09.2025 have sought for the following reliefs:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

4. Affidavits dated 11.08.2025 in support of the Company Application were sworn by Mr. Devansh Shrivas, Authorized Signatory of the First Applicant Company, Mr. Rajesh Tripathi, Authorized Signatory of the Second, Third, Ms. Hanisha Gahrani, Authorized Signatory of the Fourth & Fifth Applicant Companies and Mr. Pradeep Joshi, Authorized Signatory of the Sixth Applicant Company, duly authorized vide Board Resolutions dated 13.12.2024 of the Applicant Companies. The aforesaid affidavits and Board Resolutions are placed on record along with the Company Application as **Exhibits-13 to 18**.

5. In compliance with the order of this Tribunal dated 28.08.2025, passed in CA(CAA)/41(AHM)/2025, the Applicant Companies filed a revised synopsis and draft notices on 03.09.2025, vide Inward No. D 9945, and an additional affidavit with consents from equity shareholders and unsecured creditors of Enviro Tech Ventures Limited on 01.09.2025, which are taken on record.

6. It is submitted that the proposed Composite Scheme of Arrangement (Scheme), inter alia, provides for: -

i. Amalgamation, transfer, and vesting of JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, and Horizon Packs Private Limited with JK Paper Limited as a going concern basis with effect from the Appointed Date, i.e., 01.04.2024.

ii. Reduction and conversion of redeemable preference shares of Enviro Tech Ventures Limited into an unsecured loan.

iii. Demerger, transfer, and vesting of the Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited as a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act, with effect from the Appointed Date, i.e., 01.04.2025.

iv. Amalgamation of the remaining undertaking of Enviro Tech Ventures Limited and PSV Agro Products Private Limited with JK Paper Limited with effect from the Appointed Date, i.e., 01.04.2025.

v. Reorganisation of reserves of JK Paper Limited.

vi. Various other matters consequential or otherwise integrally connected therewith.

7. It is stated that the registered offices of all the Applicant Companies are situated at P.O. Central Pulp Mills, Post Songadh, District Tapi, Gujarat 394660, India, which falls under the jurisdiction of this Tribunal. The Fifth Applicant Company is a wholly owned subsidiary of the Fourth Applicant Company.

8. It is stated that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of the Memorandum of Association and Articles of Association of all the Applicant Companies are placed on record as **Exhibits-1, 3, 5, 7, 9 and 11** respectively, of the Company Application.

9. **JKPL Utility Packaging Solutions Private Limited/Transferor Company 1:**

i. From the certificate of incorporation filed, it is evident that the Transferor Company 1 was incorporated under the provisions of the Companies Act, 1956 on 15.02.2008, and its CIN is U21014GJ2008PTC164944. The company is engaged in the business of manufacturing folding cartons, corrugated boxes, labels, and pre-press activities. A copy of the Certificate of Incorporation of the Transferor Company 1 is annexed as **Exhibit-1** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 1 as on 30.06.2025 is as follows:

Particulars	Amount

	in Rs.
Authorised Capital	
4,70,00,000 equity shares of Rs.10 each	47,00,00,000
Total	**47,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,07,00,810 equity shares of Rs.10 each fully paid up	40,70,08,100
Total	**40,70,08,100**

iii. The Transferor Company 1 had a revenue of Rs. 12,993.23 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 2. The Unaudited Financial Statement as on 30.06.2025 is annexed as **Exhibit-2 & 2A** to the Company Application.

iv. As on 30.06.2025, there are 7 Equity Shareholders, 1 Secured Creditor (Rs.18,61,12,315), and 337 Unsecured Creditors (Rs.17,09,02,752) in the Transferor Company 1, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025 and which are annexed as **Exhibit-35** (Equity Shareholders), **Exhibit-52** (Secured Creditors) and **Exhibit-69** (Unsecured Creditors) to the Company Application.

The Transferor Company 1 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

10. **Securipax Packaging Private Limited / Transferor Company 2:**

i. From the certificate of incorporation filed, it is evident that the Transferor Company 2 was incorporated under the provisions of the Companies Act, 1956 on 15.09.1980, and its CIN is U74999GJ1980PTC165257. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 2 is annexed as **Exhibit-3** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 2 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
5,50,000 equity shares of Rs.100 each	5,50,00,000
Total	**5,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
5,45,000 equity shares of Rs.100 each fully paid up	5,45,00,000
Total	**5,45,00,000**

iii. The Transferor Company 2 had a revenue of Rs. 8,837.17 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 4. The unaudited Financial Statement as on 30.06.2025 is also annexed as **4A** to the Company Application.

iv. As on 30.06.2025, there are 7 Equity Shareholders, 2 Secured Creditors (Rs.36,41,18,092), and 98 Unsecured Creditors (Rs.37,17,77,682) in the Transferor Company 2, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-36** (Equity Shareholders), **Exhibit-53** (Secured Creditors) and **Exhibit-70** (Unsecured Creditors) to the Company Application.

v. The Transferor Company 2 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

11. Horizon Packs Private Limited/Transferor Company 3

i. From the certificate of incorporation filed, it is evident that the Transferor Company 3 was incorporated under the provisions of the Companies Act, 1956 on 20.08.2001, and its CIN is U21014GJ2001PTC164178. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 3 is annexed as **Exhibit-5** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 3 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
33,89,66,629 equity shares of Rs.10 each	3,38,96,66,290
Total	**3,38,96,66,290**
Issued, Subscribed and Paid-up Share Capital	
31,67,53,999 equity shares of Rs.10 each fully paid up	3,16,75,39,990
Total	**3,16,75,39,990**

iii. The Transferor Company 3 had a revenue of Rs. 72,211.58 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as exhibit 6. The unaudited Financial Statement as on 30.06.2025, is also annexed as **Exhibit 6A** to the Company Application.

iv. As on 30.06.2025, there are 7 Equity Shareholders, no Secured Creditors, and 562 Unsecured Creditors (Rs. 71,76,23,324) in the Transferor Company 3, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-37** (Equity Shareholders), **Exhibit-54** (Secured Creditors) and **Exhibit-71** (Unsecured Creditors) to the Company Application.

v. The Transferor Company 3 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

12. Enviro Tech Ventures Limited/Demerged Company/Transferor Company 4

i. From the certificate of incorporation filed, it is evident that the Demerged Company/Transferor Company 4 was incorporated under the provisions of the Companies Act, 1956 on 19.12.2007, and its CIN is U73100GJ2007PLC075963. The company is engaged in the business of trading goods on a wholesale basis. A copy of the Certificate of Incorporation of the Transferor Company 4 is annexed as **Exhibit-7** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Demerged Company as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
5,50,00,000 equity shares of Rs.10 each	55,00,00,000
2,80,00,000 preference shares of Rs.100 each	2,80,00,00,000
Total	**3,35,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,12,65,400 equity shares of Rs. 10/- each fully paid up	21,26,54,000
2,11,00,000 redeemable preference shares of Rs. 100/- each fully paid up	2,11,00,00,000
63,00,000 compulsorily convertible preference shares of Rs. 100/- each fully paid up	63,00,00,000
Total	**2,95,26,54,000**

iii. The Demerged Company/Transferor Company 4 had a revenue of Rs. 2,284.37 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 8. The unaudited Financial Statement as on 30.06.2025 is also annexed at as **8A** to the Company Application.

iv. As on 30.06.2025, there are 10 Equity Shareholders, 1 Redeemable Preference Shareholder, 2 Compulsorily Convertible Preference Shareholders, no Secured Creditors, and 6 Unsecured Creditors (Rs. 87,24,209) in the Demerged Company/ Transferor Company 4, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-38** (Equity Shareholders), **Exhibit-55** (Secured Creditors) and **Exhibit-72** (Unsecured Creditors) to the Company Application.

v. The Demerged Company/Transferor Company 4 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders and Preference Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

13. PSV Agro Products Private Limited/Resulting Company:

i. From the certificate of incorporation filed, it is evident that the Resulting Company was incorporated under the provisions of the Companies Act, 2013 on 03.11.2017, and its CIN is U01820GJ2017PTC164439. The company is engaged in agriculture, hunting, and trading activities. A

copy of the Certificate of Incorporation of the Resulting Company is annexed as **Exhibit-9** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Resulting Company 5 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
1,00,000 equity shares of Rs.10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each fully paid up	1,00,000
Total	**1,00,000**

iii. The Resulting Company 5 had a revenue of NIL for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 10. The unaudited Financial Statement as on 30.06.2025, which is also annexed **10A** to the Company Application.

iv. As on 30.06.2025, there are 6 Equity Shareholders, no Secured Creditors and no Unsecured Creditors in the Resulting Company 5, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-39** (Equity Shareholders), **Exhibit-56** (Secured Creditors) and **Exhibit-73** (Unsecured Creditors) to the Company Application.

v. The Resulting Company is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders.

14. JK Paper Limited/Transferee Company

i. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated under the provisions of the Companies Act, 1956 on 04.07.1960, and its CIN is L21010GJ1960PLC018099. The company is engaged in the business of manufacturing and distribution of a wide range of paper products. Its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. A copy of the Certificate of Incorporation of the Transferee Company is annexed as **Exhibit-11** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Transferee Company as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
30,00,00,000 equity shares of Rs.10 each	3,00,00,00,000
2,00,00,000 preference shares of Rs. 100 each	2,00,00,00,000
Total	**5,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
16,94,02,344 equity shares of Rs. 10/- each fully paid up	1,69,40,23,440
Total	**1,69,40,23,440**

iii. The Transferee Company had a revenue of Rs. 5,731.64 Crores for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 12. The unaudited Financial Statement as on 30.06.2025 is also annexed as **Exhibit 12A** to the Company Application

iv. As on 30.06.2025, there are 1,51,689 Equity Shareholders, 5 Secured Creditors (Rs. 12,59,53,27,508), and 7,763 Unsecured Creditors (Rs. 6,10,65,99,179) in the Transferee Company, certified by Chartered Accountants, Certificates dated 06.08.2025 and 11.08.2025, which are annexed as **Exhibit-40** (equity shareholders), **Exhibit-57** (Secured Creditors) and **Exhibit-74** (Unsecured Creditors) to the Company Application

v. The Transferee Company is seeking directions for convening and holding meetings of its Equity Shareholders and Unsecured Creditors as well as seeking dispensation or convening and holding meeting of its secured creditors.

15. It is submitted that the proposed Composite Scheme of Arrangement is between the Applicant Companies and involves the amalgamation of Transferor Companies 1, 2, and 3 with the Transferee Company, reduction and conversion of redeemable preference shares of the Demerged Company into an unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company/Transferor Company 4 with the Transferee

Company. The share entitlement ratio is as per the valuation report annexed to the Company Application.

16. It is further submitted that a copy of the share entitlement ratio report dated 13.12.2024 **(Exhibit-28)** issued by a Registered Valuer in connection with the Scheme is annexed to the Company Application. Also, a copy of the fairness opinion dated 13.12.2024 **(Exhibit-27)** issued by a Category-I Merchant Banker in connection with the Scheme is annexed to the Company Application. In the said fairness opinion, the Merchant Banker has opined that the share entitlement ratio as stated in the Share Entitlement Ratio Report is fair.

17. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited, and it has received no-objection letters dated 04.08.2025 from BSE and NSE **(Exhibit-22)**, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The aforesaid no-objection letters, including comments from SEBI **(Exhibit-23)**, are annexed to the Company Application.

18. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment proposed in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the

Companies Act, 2013. The certificates, dated 13.12.2024, issued by the Statutory Auditors of the Applicant Companies 3, 4 and 5, are annexed as **Exhibit-24, Exhibit-25** and **Exhibit-26**, respectively, to the Company Application.

19. It is submitted that there are no proceedings/investigations pending against any of the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226, & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.

20. It is submitted that there is no winding-up petition and no proceedings under the Insolvency and Bankruptcy Code are pending against any of the Applicant Companies.

21. It is further submitted that the provisions of the Competition Act, 2002 are not applicable to the present Scheme, and hence no notice is required to be issued to the Competition Commission.

22. The rationale of the Scheme is as under: -

i. *Consolidation of packaging and paper businesses under JK Paper Limited for operational efficiency, supply chain optimization, funding flexibility, and reduced compliance costs.*

ii. *Segregation of trading activities via demerger for focused growth.*

iii. *Integration of core paper and packaging into JK Paper Limited.*

iii. *Elimination of intra-group transactions and rationalization of corporate structure.*

iv. *The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and others) of the Applicant Companies.*

23. We have heard Ld. PCA for the Applicant Companies and perused the record. The Applicant Companies have placed the no-objection letters dated 04.08.2025 of BSE and NSE.

24. Further, taking into consideration the Company Application and further affidavits filed by the Applicant Companies and the documents attached therewith, including the no-objection letters of BSE and NSE dated 04.08.2025, this Tribunal issues the following directions:

A. In relation to JKPL Utility Packaging Solutions Private Limited/Transferor Company 1

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 10:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 1, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there is 1 Secured Creditor and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 11:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 337 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 11:30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving

with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

B. In relation to Recurjon Packaging Private Limited/Transferor Company 2

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 2, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are 2 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 2.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 98 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 3.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

C. **In relation to Horizon Packs Private Limited/Transferor Company 3**

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 3, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Transferor Company 3, the question of meeting of Secured Creditors does not arise.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 562 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 3.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

D. <u>In relation to Enviro Tech Ventures Limited/Demerged Company/Transferor Company 4:</u>

<u>(i). With respect to Equity Shareholders and Preference Shareholders</u>

Since it is represented that there are 10 Equity Shareholders and 3 Preference Shareholders and prayed to convene the meetings, the meetings of the Equity Shareholders and Preference Shareholders hall be convened and held on 02.11.2025 at 10.00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved

if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Demerged Company, the question of meeting of Secured Creditors does not arise.

(iii). With respect to Unsecured Creditors:

Since it is represented that there are 6 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 11.30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

E. In relation to PSV Agro Products Private Limited/Resulting Company:

(i). With respect to Equity Shareholders:

Since it is represented that there are 6 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 12.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Resulting Company, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Resulting Company, the question of meeting of Secured Creditors does not arise.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are no Unsecured Creditors in the Resulting Company, the question of meeting of Unsecured Creditors does not arise.

F. **In relation to JK Paper Limited/Transferee Company:**

(i). With respect to Equity Shareholders:

Since it is represented that there are **1,51,689 Equity Shareholders** and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferee Company, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are 5 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 02.11.2025 at 4.00 PM at the registered office of the Company or through Video

Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 7,763 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

24. The Chairperson appointed for the above-mentioned meetings shall be Mr. Harnam Singh Thakur, Ex. Member NCLT, (Mobile No.85888-00054, E-mail ID: Thakurhs19@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.

1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

25. Mr. Ansh Kakar, Advocate, (Mobile No. 98704-20938, E-mail ID: advocate.anshkakar@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

26. The quorum of the aforesaid meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be as per the Companies (CAA) Rules, 2016 and in compliance with Section 103 as well as Section 230(6) of the Companies Act, 2013, but in no case less than 5 in number or 20 percent in value for shareholder meetings and 30 percent in value for creditor meetings.

27. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies

shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the respective Applicant Company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.

28. The meetings of Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020 dated 08.04.2020 (EGM Circular-I), (iii) 17/2020 dated 13.04.2020 (EGM Circular-II), and General Circular No. 09/2024 dated September 19, 2024, and as amended from time to time.

29. At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, and time, shall be published in "**Business Standard**" (National Edition) in English language and "**Sandesh**" (Gujarat Edition) in Gujarati language. The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the

statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies.

30. In addition, at least 1 (one) month before the date of the aforesaid meetings, notice of convening the said meetings, indicating the day, date, and time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies at their registered postal address or last known addresses either by Registered Post/Speed Post/Airmail/or E-mail or by Courier or by Hand Delivery. It is further directed that the Applicant Companies shall ensure that the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors whose email IDs are not available with the Applicant Companies or who have not received notice of convening the said meetings, can access/download the said notices from the website of the Applicant Companies, viz., https://www.jkpaper.com/ for JK Paper Limited, and the websites of the Stock Exchanges, i.e., BSE at https://www.bseindia.com/ and NSE at

https://www.nseindia.com/ for the Transferee Company. The notice shall be sent to those Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors with reference to the list of persons appearing on the record of the Applicant Companies as per the latest balance sheet as on 30.06.2025.

31. The number and value of the equity shares of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be in accordance with the records or registers of the Applicant Companies, and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be, for purposes of the meetings, and his decision in that behalf shall be final.

32. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

33. It is further ordered that the Chairperson shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Companies (CAA) Rules, 2016, within 7 (seven) days after the

conclusion of the meetings. The report of the Chairperson shall be filed before this Tribunal by the Chairperson.

34. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, e-mail id rd.northwest@mca.gov.in; (ii) the Registrar of Companies, Gujarat, e-mail id roc.ahmedabad@mca.gov.in; (iii) the Official Liquidator (for Transferor Companies 1 to 4), e-mail id ol-ahmedabad-mca@nic.in; (iv) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with a copy to the Principal Chief Commissioner of Income Tax Office at Ahmedabad (e-mail id: ahmedabad.pcit@incometax.gov.in); (v) Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited (for Transferee Company), and also RBI, in case of transferee company in case the transferee company has non-resident shareholders. Further, notice to other sectoral regulators, if applicable, who may have a significant bearing on the operation of the Applicant Companies or the Scheme per se along with a copy of the required documents and disclosures required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of

the Act, shall send the same to this Tribunal with a copy to the Applicant Companies. The aforesaid authorities shall submit any representations under Section 230(5) to this Tribunal within 30 days from the receipt of the notice, with a copy to the Applicant Companies. In the absence of any representation within the prescribed period, it shall be presumed that the said authorities have no objections to the Scheme.

35. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member entitled to attend the meetings as aforesaid.

36. The Authorised Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

37. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

38. The Transferee Company is directed to comply with the no-objection letters dated 04.08.2025 of BSE and NSE.

39. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer within three working days after the pronouncement of the order.

40. The Companies shall submit, along with the Second Motion Petition, the basis of management determination of the share entitlement ratio on account of the amalgamation and demerger and also the value of the assets and liabilities as on the appointed date proposed to be transferred to the Transferee Company and Resulting Company.

41. The initiative to send notices via email and letters with weblinks and QR codes, as prayed in the affidavit dated 03.09.2025, aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020, No. 20/2020 dated 05.05.2020, and No. 09/2024 dated 19.09.2024, and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024, and any amendments thereto, promoting virtual meetings and electronic service of notices, and supports the "Go Green Initiative" by reducing paper usage.

42. The Company Application being **CA(CAA)/41(AHM)/2025** stands allowed on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Prepa... Checked
Signature
Date 16/09/25

CA/CAA/41(AHM)/2025
JK PE Utility Packaging Solutions Pvt. Ltd & Swarajkus Packaging Pvt. Ltd. Div.

Certified to be True Copy of the Original
Page 24 of 24
Assistant Registrar
NCLT Ahmedabad Bench
Ahmedabad

JK PAPER LTD.

Ashoka Houses, 4 Bahadur Shah Zafar Marg, New Delhi-110002

Compliance Report along with the draft Composite Scheme of Arrangement

It is hereby certified that the draft Composite Scheme of Arrangement involving amalgamation of JKPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company" or "the Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into Pilr Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the Master Circular No. SEBI/HO/DDS/PDO-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular"), including the following:

Sl.	Reference	Particulars	Compliance Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes, we will comply with this provision
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, we will comply with this provision

Pradeep Joshi
Company Secretary & Compliance Officer

Harsh Pati Singhania
Chairman & Managing Director

Date - 21st February 2025

Admn. Office : Ph. +91-11-4609 1100, 4609 1111, 2371 1111 (5 lines) Fax: +91-11-2371 0680 Website: www.jkpaper.com
Regd. Office : PO: Central Pulp Mills, Fort Songadh, Dist. Tapi (Guj.)-394660
Ph: +91-2624-220138, E-mail: cpm@jkmail.com CIN: L21010GJ1960PLC001099

JK PAPER LTD.

Certified that the transactions/accounting treatment provided in the draft Composite Scheme of Arrangement involving amalgamation of JKPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company" or "the Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'I' of the Scheme" and "Transferor Company 4 for Part 'II' of the Scheme") into unsecured loan and demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'I' of the Scheme" and "Transferor Company 4 for Part 'II' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'II' of the Scheme" and "Transferor Company 4 for Part 'II' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme are in compliance with all the Accounting Standards applicable to a listed entity.

KR. Veerappan
Chief Financial Officer

Harsh Pati Singhania
Chairman & Managing Director

Date : 21st February 2025

Note in respect of details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against JK Paper Limited, and its promoters and Directors.

A. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against JK Paper Limited:

Sr. No.	Court/Tribunal/Authority	Brief Summary	Amount /Stake involved (Rs. in crore)	Current Status
1.	High Court of Gujarat at Ahmedabad	The Central Pulp Mills Ltd., name of which was changed to JK Paper Limited, was declared a sick unit under the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) in the year 1988. In the year 1992, new management took over the unit for rehabilitation through Board for Industrial Finance Reconstruction (BIFR) through order dated 13th May 1992. The previous management had defaulted on Provident Fund dues of Rs. 174.11 lacs from 1986 to 1991.	1.74	Matter is pending with the Hon'ble High Court of Gujarat.
2.	Civil Court Mumbai	General Stationary (Plaintiff) had filed a suit for recovery of amount of Rs. 63,67,108 together with further interest @ 18% p.a.	0.64	Matter is pending disposal
3.	Principal Senior Civil Judge, Vyara, Gujarat/ Hon'ble Supreme Court	Execution Petition was filed by Shri Balwan Lal Shah pursuant to the order dated 23.02.2015, for enhancement of land compensation amounting to Rs 70 crore. A further appeal has also been filed before the Hon'ble Supreme Court challenging the said order challenging the said order directing deposition of 50% of the decree amount of ₹70 crores. The Hon'ble Supreme Court, however, directed the Company to deposit only ₹2 crores and restrained the other side from withdrawing any further amount.	70.00	Matter is pending disposal
4.	MSME Arbitral Tribunal, Delhi	This case has been transferred from MSME Council to MSME Arbitral Tribunal. Jay Pack (India) Pvt. Ltd. ('the Petitioner') has Filed the Statement of Claim before the Arbitrator and claimed Rs. 1,04,36,338/ (principal + interest).	1.04	Matter is pending disposal
5.	Principal District & Sessions Judge, Vyara, Dist. Tapi	Shri Chikanbhai Bhangudbhai Gamit ('the Plaintiff') challenged the lower court order in the District Court with respect to land at Unit CPM of the Company. Parties to submit their arguments before Hon'ble Court.	Not quantifiable	Matter is pending disposal
6.	Securities and Exchange Board of India/ Hon'ble Supreme Court.	The dispute stems from SEBI's rejection of JK Paper's application dated 24.10.2019, filed under Regulation 29 of the SEBI (Share Based Employee Benefits) Regulations, 2014, seeking exemption for its Employees Welfare Trust. The Trust, created in 2004, holds shares to fund welfare activities through dividends, had last acquired shares in 2011, and sold a limited number of shares only for repayment of two loans, which now stand fully repaid. On 03.02.2020, SEBI summarily rejected JK Paper's exemption	Not quantifiable	The matter is currently pending adjudication before the Hon'ble Supreme Court

				The matter is currently pending before the Competition Commission of India.

		Company's confidential filings on record) and 30 April 2025 (requesting an opportunity to cross-examine certain individuals). Both applications are pending before the CCI. Subsequently, in compliance with the CCI's directions, the Company filed its objections to the DG Report on 6 May 2025 and submitted the requisite turnover information on 15 July 2025. At present, the Company has not received any further communication from the CCI in relation to the status of the proceedings.		
8.	GST Commissioner (Appeals), Delhi	The GST Department has raised the demand of tax along with interest and penalty for financial year 2017-18, even though the tax has already been paid in financial year 2018-19.	0.54	Appeal is pending before GST Commissioner (Appeals) Delhi.
9.	GST Commissioner (Appeals), Delhi	The GST Department has raised demand of tax along with interest and penalty alleging excess claim of Input Tax Credit distributed by Input Service Distributor (ISD) for the reason that it was not appearing in return in GSTR-2A and demand of tax along with interest and penalty for the financial year 2019-20 even though the tax has already been paid in financial year 2020-21.	0.25	Appeal is pending before GST Commissioner (Appeals) Delhi.
10.	GST Commissioner (Appeals), Delhi	The GST Department has raised the demand of interest for delayed filing of return in GSTR -3B despite of the fact that the tax was paid before the due date of filing of the return.	0.14	Appeal is pending before GST Commissioner (Appeal), Delhi.
11.	GST Commissioner (Appeals), Delhi	The GST Department has raised the demand of tax along with interest and penalty for the financial year 2020-21 even though the tax has already been filed in the financial year 2019-20. The Company had filed WRIT Petition before Delhi High Court against the Order of GST Officer raising the demand, which has been disposed of with the direction to file appeal before GST Commissioner (Appeals), Delhi.	11.97	Appeal is to be filed before GST Commissioner Appeals, Delhi.
12.	Delhi High Court	The GST Department has denied the claim of transitional credit pertaining to pre GST period.	1.11	Writ petition is pending before Delhi High Court.
13.	Calcutta High Court	The GST Commissioner (Appeals), Kolkata has rejected the appeal of the company as time barred.	0.07	Writ petition is pending before Calcutta High Court.
14.	GST Commissioner (Appeals), Tamil Nadu	The GST Department has raised the demand of tax along with interest and penalty for alleged excess claim of input tax credit since it was not appearing in return in GSTR-2A.	0.29	Appeal is pending before GST Commissioner (Appeal), Tamilnadu.
15.	CGST Joint Commissioner-Appeals, Bhubaneshwar	The GST Department has raised the demand of tax along with interest and penalty for short reporting of turnover in annual return for the financial year 2019-20.	0.30	Appeal is pending before CGST Joint Commissioner Appeals, Bhubaneswar.
16.	CGST Joint Commissioner-Appeals, Bhubaneshwar	The GST Department has raised demand of penalty on GST payable on sale of Renewable Energy Certificates.	0.02	Appeal is pending before CGST Joint Commissioner Appeals, Bhubaneswar.
17.	CGST Joint/Additional Commissioner (Appeals), Bhubaneshwar	The GST Department has raised demand for wrong/excess availment of ITC in respect of GST paid under RCM on GTA invoices pertaining to pre-GST, which were processed/paid in post GST period and in respect of ITC	2.57	Appeal is pending before CGST Joint/Additional Commissioner (Appeals), Bhubaneshwar.

		claimed on other items.		
16.	CESTAT, Ahmedabad	The Excise Department has raised the demand of excise duty on scrap sales.	0.37	Appeal is pending before CESTAT, Ahmedabad.
17.	Commissioner, Central Excise, Bhubaneshwar	The Excise Department has demanded 6% of the value of exempted paper supply on the allegation that the Company has suppressed the actual use of inputs in manufacturing exempted paper.	1.19	Appeal is pending before Commissioner, Central Excise, Bhubaneshwar.
18.	Odisha High Court	The Excise Department has raised demand of excise duty for not reversing CENVAT on capital goods subsequent to transfer of plant & machinery to its subsidiary company for setting up kiln plant in the same premises in which the Company has manufacturing plant. CESTAT, Kolkata has remanded back the matter to Excise Commissioner, Bhubaneshwar against which Company has filed WRIT Petition before Odisha High Court.	4.74	Appeal is pending before Odisha High Court
19.	CESTAT, Kolkata	The Excise Department had raised demand of excise duty for not reversing CENVAT on coal and furnace used by the subsidiary company for conversion of lime sludge in the same premises in which the Company has manufacturing plant. Commissioner (Appeals) had decided the matter in favour of the Company, against which Excise Department had filed appeal before CESTAT, Kolkata.	1.13	Appeal is pending before CESTAT Kolkata
20.	CESTAT, Ahmedabad	The Sales Tax Department has disallowed Cenvat credit on input goods as final product is exempted from sales tax.	2.76	Appeal is pending before Commissioner Appeal Sales tax.
21.	Gujrat VAT Tribunal	The VAT Department has raised the demand of VAT and penalty thereon for alleged excess availment of ITC on purchase of cement and steel.	0.33	Appeal is pending before Gujrat VAT Tribunal.
24.	Sales Tax Tribunal, Cuttack	The VAT Department has raised demand of VAT for alleged excess availment of input tax credit.	0.69	Appeal is pending before Sales Tax, Cuttack.
25.	Allahabad High Court	The VAT Department has raised demand of VAT on account of not allowing set of Entry Tax against VAT payable and on account of VAT payable of enhancement of turnover.	1.66	Appeal is pending before Allahabad High Court.
26.	Sales Tax Tribunal, Cuttack, Odisha.	The VAT Department has raised demand of VAT for non submission of statutory forms and for alleged excess claim of ITC in respect of sales invoices not uploaded on the portal.	0.47	Appeal is pending before Sales Tax Tribunal, Cuttack, Odisha.
27.	Odisha High Court	The VAT department has raised demand of Entry Tax on import of goods.	6.43	Appeal is pending before Odisha High Court.
28.	CESTAT, Mumbai	The Customs Department has raised demand of differential customs duty on the ground that the quick lime has been obtained by the Company by calcining precipitated calcium carbonate, while it is specifically excluded from the list of goods classified under HSN 28259090.	8.03	Appeal is pending before CESTAT, Mumbai.
29.	Supreme Court	The deduction of expenditure on Performance Improvement & Development was allowed as revenue expenditure under the normal provisions and deduction of provision of loss on securities was allowed under MAT provisions of the Income Tax Act by High Court, against which the Income Tax Department has filed appeal before Supreme Court.	5.65	Departmental appeal is pending before Supreme Court.

10.	Gujarat High Court	The deduction of expenditure on tree plantation for the business of the company for various years was partly allowed under normal provisions and fully allowed under MAT provisions of the Income Tax Act by the Income Tax Appellate Tribunal against which both the company and Income Tax Department have filed appeal before Gujarat High Court.	1.77	Appeals of the Company and Income Tax Department are pending before Gujarat High Court.
11.	Gujarat High Court	The deduction of interest on Term Loan/Debentures on conversion of Preference Shares, deduction of one-time additional interest on prepayment of loans transferred from General Reserve, deduction of share issue expenses transferred from Securities Premium account, deduction of waiver of principal amount of loan as capital receipt for various years under the Income Tax Act were allowed by the Ahmedabad Income Tax Appellate.	6.68	Appeals of the Company and Income Tax Department are pending before Gujarat High Court.
12.	Gujarat High Court	The Income Tax Officer has imposed penalty for concealment of income on the additions made to the income of the company in the assessment order. Against the order of Income Tax Appellate Tribunal deleting the penalty the Income Tax Department has filed appeal before Gujarat High Court.	14.99	Appeal of the Income Tax Department is pending before Gujarat High Court.
13.	Income Tax Appellate Tribunal, Surat	The Commissioner of Income Tax (Appeals), Ahmedabad has allowed deduction u/s 80-IA of the Income Tax Act in respect of profits of captive power plants, expenditure incurred to earn tax exempt income and expenditure on tree plantation for the business of the Company, against which the Income Tax Department has filed appeal before Income Tax Appellate Tribunal.	-	Appeal of the Income Tax Department is pending before Income Tax Appellate Tribunal, Surat
14.	National Faceless Appeal Centre	The Income Tax Department has not allowed deduction of tree plantation expenses for the business of the Company under normal provisions and of expenditure incurred for earning tax exempt income under MAT provisions of the Income Tax Act for various years, against which the Company has filed appeal before National Faceless Appeal Centre.	0.89	Appeal of the Company is pending before National Faceless Appeal Centre
15.	National Faceless Appeal Centre	The Income Tax Department has not allowed deduction u/s 80-IA of the Act in respect of profits of captive power plants, against which the Company has filed appeal before the National Faceless Appeal Centre.	49.51	Appeal of the Company is pending before National Faceless Appeal Centre

9. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Promoter of JK Paper Limited:

Sr. No.	Court/Tribunal	Brief Summary	Amount /Stake involved (Rs. in crore)	Current Status
1.	Collector of Stamps Kolkata, Government of West Bengal	Bengal & Assam Company Limited ("the Company") had applied for adjudication of Stamp Duty before the Office of the Collector of Kolkata, Government of West Bengal ("Collector of Stamps"), in respect of 11,59,400 equity shares issued pursuant to the Scheme of Arrangement between erstwhile Navneet Investech Limited, BMF Investments Limited and J.K. Fenner (India) Limited and Bengal & Assam Company Limited, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench,	10.73	Bengal & Assam Company Limited has a Contingent Liability of Rs.10.73 crore relating to the Company's Writ Petition filed before the Hon'ble High Court of Calcutta challenging the Order of Collector of Stamps, Kolkata,

		vide its Order dated 9th November, 2018. Collector of Stamps vide an Order dated 20th June 2024 has adjudicated Stamp Duty of Rs. 10.73 Crore. The Company being aggrieved by the aforesaid Order of the Collector of Stamps, Kolkata had filed a Writ Petition before the Hon'ble High Court at Calcutta on 5th September 2018.		adjudicating Stamp Duty in respect of equity shares issued pursuant to the Scheme of Arrangement sanctioned in the year 2018. The Hon'ble High Court has restrained the Collector of Stamps, Kolkata, for taking any coercive measures against the Company till 12th December, 2025.

E. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Directors of JK Paper Limited: Nil

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

18 September, 2025

To
The Board of Directors
JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
P.O. Central Pulp Mills, Post Songadh
District: Tapi, Central Pulp Mill, Songadh, Surat- 394660, Gujarat, India

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 with respect to JKPL Utility Packaging Solutions Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Known Utility Packaging Solutions Private Limited) ("Transferee Company 1"), Swastiyan Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferee Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into JPIV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of Reserves of the Transferee Company and effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011195, have been appointed by JKPL Utility Packaging Solutions Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning JKPL Utility Packaging Solutions Private Limited under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 10, Community Centre, 2nd Floor, Naraina Vihar, New Delhi-110028 (India)
Phone: +91-11-41328121, 45195888
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement
2. Abridged Prospectus dated 15 September, 2023 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September2023

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2023, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. **JKPL Utility Packaging Solutions Private Limited** and the disclosures made concerning **JKPL Utility Packaging Solutions Private Limited** are accurate and adequate to the extent applicable and available.

Thanking You

For **D & A Financial Services Private Limited**

(Rahul Goyal)
Authorized Signatory
SEBI Registration No. INM000011484
Date: 15 September, 2023
Place: New Delhi

DISCLOSURE DOCUMENT
[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018]

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

CIN: U21101GJ2008PTC164564

P.O. Central Pulp Mills, Fort Songadh , District Tapi, Gujarat 394660

Email – Rajkot@jkmail.com; Phone - 011 6820 1447

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY – **JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY ANANDAM UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAN PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO JNV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "**ACT**") AND ALL OTHER APPLICABLE RULES AND REGULATIONS (**"SCHEME"**). THIS DISCLOSURE DOCUMENT CONTAINS APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY i.e. **JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/PoD1/P/CIR/2023/0093 DATED JUNE 21, 2023 AS AMENDED FROM TIME TO TIME, (**"SEBI MASTER CIRCULAR"**) READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme the Notice & the Explanatory Statement sent to the shareholders of Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 1 or the Transferee Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary applications to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (www.jkpaper.com/), BSE Limited (BSE") (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as **"the Stock Exchanges"**), where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

JKPULVERIZY PACKAGING SOLUTIONS PRIVATE LIMITED

CIN: U21010GJ2008PTC164944

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Pulp Mills, Fort Songadh , District Tapi, Gujarat 394660	13B-Tower A 3rd Floor Corenthum Tower, Sector-62 Gautam Buddha Nagar, Noida, U.P 201309	Shri Devansh Shrivas (Company Secretary)	jkplutility@jkmail.com Phone - 011 6820 1447	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

The Transferor Company 1 is not offering any securities/equity shares to the public and no investment by the public is being made in the Transferee Company 1, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/equity shares of the Transferor Company 1 is proposed and no investment by the public is made in the Transferee Company 1, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	**Not Applicable** The Transferor Company 1 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 1, pursuant to the Scheme.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable The Transferor Company 1 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 1, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	**Weighted Average Cost of Acquisition (in Rs.)**	**Upper End of the Price Band is 'X' times the WACA**	**Range of acquisition price Lowest Price- Highest Price (in Rs.)**
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 1 is not offering any securities/equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	**Not Applicable** The Transferor Company 1 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferee Company 1, the Transferor Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 1 or Transferee Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled '**INTERNAL RISK FACTORS**'.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to JKPL Utility Packaging Solutions Private Limited as JKPL Utility Packaging Solutions Private Limited is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is not being allotted to the shareholders of JKPL Utility Packaging Solutions Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable The present Abridged Prospectus is not being issued as a result of a public offer Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable Name of Syndicate Members: Not Applicable

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self Certified Syndicate Bank(s)	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME
Brief Particulars of the Scheme: 1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Hariram Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organisation of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). 2. This Scheme is divided into the following parts: - • Part A deals with the description of the companies and the rationale for the Scheme; • Part B deals with the definitions and the share capital of the Companies involved in the Scheme; • Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto; • Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan; • Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited; • Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto; • Part G deals with re-organisation of reserves of the Transferee Company post effectiveness of Scheme; • Part H deals with the general terms and conditions applicable to this Scheme;

3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme.

   "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

- Facilitate flexibility in funding the capex of the Transferee Company 1, Transferee Company 2, Transferee Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities

h) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferee Company 4 (as a part of this Scheme);

- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme;

i) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

j) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding layers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167038 Email: [illegible] Website: [illegible] Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	**Lodha & Co. LLP, Chartered Accountants** (Firm Registration Number: 301051E/E300284) 15, Bhagat Singh Marg, New Delhi- 110001 Phone No.: 011-23710176 Email ID: [illegible] Website: [illegible]
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual/ Corporate	Experience
1.	JK PAPER LIMITED	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE. JK Paper Limited is the holding company of JKPL Utility Packaging Solutions Private Limited. JK Paper has a rich legacy dating back to 1958, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards. JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India: Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast; and The Siripur Paper Mills (SPM), a subsidiary located in Kagaznagar, Telangana. Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd.; Securipax Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadrapro Verbrenik Pvt Ltd. Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	JKPL Utility Packaging Solutions Private Limited is a Private limited company incorporated under the provisions of the Companies Act, 1956. It is a company within the meaning of provisions of the Companies Act, 2013. The Company is inter-alia engaged in in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities.

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri A. S. Mehta	Non-Executive Director	Shri A. S. Mehta, aged 66 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA. Associated with the JK Organization for nearly four decades, he became President of JK Paper Ltd. in 2011 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence. Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2021) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry. Recognised as a key spokesperson for the Indian Paper Industry, Shri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.	1. JK Paper Limited 2. Sparsh Social Foundation 3. Hellma MZZ Plantation Myanmar Company Limited 4. Terrestrial Foods Limited 5. Accurate Finmen Services Limited 6. JKPL Packaging Products Limited 7. Securipax Packaging Private Limited 8. The Sirpur Paper Mills Limited 9. Avant Art & Cultural Foundation 10. Quadrigre Vehwelth Private Limited 11. Panchmahal Properties Limited 12. Horizon Packs Private Limited

2.	Shri Chaitanya Hari Singhania	Non-Executive Director	Shri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University, USA. He is handling dairy and food business of JK Organization for last eight years, besides being involved in other business developmental activities of JK Organization. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees conversion packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.	1. Mittal Steels Limited 2. Securipax Packaging Private Limited 3. JKPL Packaging Products Limited 4. Terrestrial Foods Limited 5. Radhesham Wellpack Private Limited 6. Inder Sen Mittal Foundation 7. Quadragen Wihealth Private Limited 8. Panchmahal Properties Limited 9. Horizon Packs Private Limited
3.	Shri K.R. Veerappan	Non-Executive Director	Shri K.R. Veerappan, aged about 58 years, is a qualified Chartered Accountant with B.Com (Hons) from St.Xavier's College, Kolkata. He has more than three decades of rich experience in the Corporate Finance domain with Merger & acquisition, Digitization, enhancing business growth & maximizing profits through the achievements in finance management, internal controls, productivity improvements and effective business partnering. Shri Veerappan is the Chief Finance Officer of JK Paper Limited since May 2022. Previously, he was the CFO of IIFL Limited for eight years. In the past he has worked with several reputed companies such as ITC, GE, Eveready, Whirlpool, TVS Electronics and Arvind Lifestyle Brands & Retail. He was recognized as the "Most Influential CFO of India" by CIMA in 2016 and as "The Great Indian CFO Leader" by Transformance forum in February 2021.	1. Radhesham Wellpack Private Limited 2. JKPL Packaging Products Limited 3. Quadragen Wihealth Private Limited 4. Securipax Packaging Private Limited

4.	Shri Kirit Modi	Non-Executive Director	Shri Kirit Narendra Modi, aged 76 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1991. He has thorough knowledge and experience in dealing with players across the whole value chain from imported wastepaper indentors to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company	1. Sirumpet Packaging Private Limited 2. Indian Corrugated Case Manufacturers Association 3. Laxmi Board and Paper Mills Private Limited 4. Jagdamba Carbons Private Limited 5. Horizon Packs Private Limited

OBJECTS OF THE SCHEME	
Objects of the Scheme	The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferee Company 1"), Sirumpet Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferee Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Scheme also provides for various other matters consequent and incidental thereto. The detailed objects and rationale of the Scheme are set out under the heading "Details of the Scheme", as above-mentioned.
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable JKPL Utility Packaging Solutions Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable

Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter Group*	40,700,010	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	40,700,010	100.00	N.A.	N.A.

* The Company will get amalgamated with and into Transferee Company and get dissolved without winding up

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	12,991.23	11,243.87	10,776.93
Net Profit /(Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	106.36	438.38	307.99
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	71.78	320.60	210.01
Equity Share Capital (Rs. in lakhs)	4,070.08	4,070.08	4,070.08
Reserves and Surplus (Rs. in lakhs)	1,024.68	5,918.87	1,212.81
Net worth (Rs. in lakhs)	5,094.76	5,988.95	5,282.89
Basic earnings per share (Rs.)	0.18	0.78	0.52
Diluted earnings per share (Rs.)	0.18	0.78	0.52
Return on net worth (%)	1.38%	5.76%	4.10%
Net asset value per share (Rs.)	13.99	53.72	12.98

INTERNAL RISK FACTORS
1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders. 2. Any Non-compliance with the Applicable Laws may lead to penalty and fines. 3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.

4. The cost of paper board (basic raw material for most carton & label business) remains volatile due to volatility in pulp prices, dumping from overseas, increases in energy or coal prices, or supply shortages etc. These spikes can impact the cost of production and can leads to margin compression.

5. With low entry barriers, there are numerous small and unorganised players; this leads to intense price competition.

6. Relying heavily on a few large buyers means risk if they change suppliers or decrease the orders.

7. Many customers (specially large payers) tend to have long credit/payment terms, stretching receivables. At the same time, suppliers (for folding box board or consumables) may require advance payments due to their cost pressures. This double squeeze impacts the working capital and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores)*
Criminal proceedings against the Company	NA	NA
Material civil litigation against the Company**	NA	NA
Actions by statutory or regulatory authorities against the Company	NA	NA
Direct and indirect tax proceedings against the Company	1	0.38
Disciplinary actions by the SEBI or Stock Exchanges against the Company	NA	NA

Note: Legal notices not converted to litigations/ proceedings have not been captured here.

*To the extent quantifiable

** Civil litigations involving amount of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the occurrence of an event of arbitration, which is likely to result in disagreement or allegation of a cost of arbitration (should materiality applicable), or (b) the occurrence of an event of arbitration is likely to result in significant market reaction if the said proceeds were to light in a later date, or (c) the occurrence of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following: (1) one percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (a) for cases where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
1.	Goods & Service Tax- F.Y 2020-21	BOBL Utility Packaging Solution Pvt. Ltd	Pending with Chennai High Court	0.33

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – JK Paper in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK paper: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil



DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
IKIO Utility Packaging Solutions Private Limited

K.R. Venugopal
Director
DIN: 00496966

Date: 15th September 2023
Place: New Delhi

[redacted]

D A

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2023

To
The Board of Directors
SECURIPAX PACKAGING PRIVATE LIMITED
P. O. Central Pulp Mills,
Fort Songadh, District Tapi, Gujarat, 394660

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 with respect to Securipax Packaging Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JMPL Utility Packaging Solutions Private Limited (formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Securipax Paints Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and reorganization of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Investment Company for Part B" of the Scheme" and "Transferor Company 4 for Part B" of the Scheme") into unsecured loan and thereafter of Investment Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by Securipax Packaging Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning Securipax Packaging Private Limited, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91-11-41525121, 40167030
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September, 2025prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September, 2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will B & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 september, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. **Swastpax Packaging Private Limited** and the disclosures made concerning **Swastpax Packaging Private Limited** are accurate and adequate to the extent applicable and available.

Thanking You

For **B & A Financial Services Private Limited**

Authorised Signatory

SEBI Registration No. INM000011484

Date: 15 September 2025

Place: New Delhi

DISCLOSURE DOCUMENT
[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018]

SECURIPAX PACKAGING PRIVATE LIMITED
CIN: U74999GJ1983PTC165257
P.O. Central Pulp Mills, Port Songadh, District Tapi Gujarat 394660
Email- [redacted], Phone: [redacted]

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - **SECURIPAX PACKAGING PRIVATE LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO SK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO SK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, , INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE **"ACT"**) AND ALL OTHER APPLICABLE RULES AND REGULATIONS (**"SCHEME"**). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 2 - **SECURIPAX PACKAGING PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-2/P/CIR/2021/0000 DATED JUNE 21, 2021, AS AMENDED FROM TIME TO TIME, **("SEBI MASTER CIRCULAR")** READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferee Company 3 or the Transferee Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (i.e. [redacted]), BSE Limited (BSE) (i.e. [redacted]) and the National Stock Exchange of India Limited

("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "the Stock Exchanges"), where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SECURISAN PACKAGING PRIVATE LIMITED

CIN: U74999UP1989PTC103237

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P. O. Centre Pulp Mills, Fort Songadh, District Tapi Gujarat 394660	13E, Tower A, 3rd Floor Corenthum Tower, Sector 62, Gautam Buddha Nagar, Noida, U.P. 201309	Shri Ashok Gupta, Manager	secretarial.spl@jkmail.com Phone: 911 6820 1313	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2 pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Transferor Company 2 is proposed and no investment by the public is made in the Transferor Company 2 pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	**Not Applicable** The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	**Weighted Average Cost of Acquisition (in Rs.)**	**Upper End of the Price Band is 'X' times the WACA**	**Range of acquisition price: Lowest Price- Highest Price (in Rs.)**
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	**Not Applicable** The Transferor Company 2 is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS
Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 2, the Transferee Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 2 or Transferee Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled **'INTERNAL RISK FACTORS'**.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to Sawaliya Packaging Private Limited as Sawaliya Packaging Private Limited is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is not being allotted to the shareholders of Sawaliya Packaging Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable
The present Abridged Prospectus is not being issued in a result of a public offer
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable
Name of Syndicate Members: Not Applicable

IN CASE OF ISSUE BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Inscription Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PBV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

2. This Scheme is divided into the following parts: -
   - Part A deals with the description of the companies and the rationale for the Scheme;
   - Part B deals with the definitions and the share capital of the Companies involved in the Scheme;
   - Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;
   - Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;
   - Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PBV Agro Products Private Limited;
   - Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;
   - Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme;
   - Part H deals with the general terms and conditions applicable to this Scheme.

3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme.

"Appointed Date 2" means April 1, 2023 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger basis for future growth;

- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

- Result in savings of administrative and other costs associated with managing separate entities.

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

- The RPS issued by Transferee Company 4 (or the Demerged Company) shall, upon the effectiveness of Part II of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- The Scheme would not affect the ability or liquidity of the Transferee Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required to proposed to be carried out by both the Transferor Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right size the balance sheet;

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Merger Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41320121, 40187038 Email: valuation@dnafinserv.com Website: www.dnafinserv.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	**Lodha & Co. LLP, Chartered Accountants** (Firm Registration Number: 301051E/E301284) 12, Bhagat Singh Marg, New Delhi- 110001 Phone No.: 011-23710176 Email ID: delhi@lodhaco.com Website: http://www.lodhaco.com
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual/ Corporate	Experience
1.	JK PAPER LIMITED	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a Company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE. JK Paper Limited is the holding company of Securities Packaging Private Limited.

			JK Paper has a rich legacy dating back to 1938, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market, excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards. JK Paper operates three state-of-the-art Integrated Pulp and Paper Mills strategically located across India. Unit AKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Sevagadh, Gujarat, positioned on the Western coast; and The Straw Paper Mills (SPM), a subsidiary located in Kagaznagar, Telangana. Recent expansions, including a 150,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,01,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Shreyans Packs Pvt. Ltd.; Inscripta Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadrogen Vellsmith Pvt. Ltd.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Shreyans Packaging Private Limited was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 in 1980. It is engaged in the business of manufacturing of corrugated boxes, corrugated sheets and other packaging related work. The Company is a wholly owned subsidiary of JK Paper Limited.

BOARD OF DIRECTORS				
Sr. No.	**Name of the Director**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships Indian Companies / Foreign Companies**
1.	Shri Harsh Pati Singhania	Chairman Non-Executive Director	Shri Harsh Pati Singhania is an MBA from University of Massachusetts and alumnus of Harvard Business School, USA. He belongs to one of India's largest industrial groups – J.K. Organisation which operates in diverse businesses like Paper, Cement, Tyres, Auto Engineering, Hybrid Seeds, Dairy Food, Defence, Textiles etc. having a turnover of around USD 6.0 Billion. Shri Singhania is Chairman & Managing Director of	1. JK Paper Limited 2. J.K. Fenner (India) Ltd. 3. Avani Design Pvt. Ltd. 4. Rockwood Properties Private Ltd. 5. Oakwood Properties & Farms Private Ltd. 6. Purushpavan Singhania Hospital & Research Institute 7. Graphite India Ltd. 8. Quadrogen Vellsmith Private Limited

			JK Paper Ltd., one of the leading companies of the Group. He is currently a First Vice-Chair and Member of Executive Board of International Chamber of Commerce (ICC), Paris which is the apex body for all Chambers of Commerce globally. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmipat University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSRI). He is known for his contribution to various industry and Government bodies in international joint business forums and councils. He has led various industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organization-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, Indo-China CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc. Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Bhubaneswar.	9. Shreyas Packs Private Limited
2.	Shri A. S. Mehta	Non-Executive Director	Shri A. S. Mehta, aged 69 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA. Associated with the JK Organisation for nearly four decades, he became President of	1. JK Paper Limited 2. Spark Social Foundation 3. Hathras MSZ Plantation Mycorrhizal Company Limited 4. Terrestrial Foods Limited

			JK Paper Ltd. in 2001 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence. Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2021) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry. Recognised as a key spokesperson for the Indian Paper Industry, Shri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.	5. Accurate Human Services Limited 6. JKPL Packaging Products Limited 7. The Sirpur Paper Mills Limited 8. JKPL Utility Packaging Solutions Private Limited 9. Anant Art & Cultural Foundation 10. Quadragon Netwealth Private Limited 11. Panchmahal Properties Limited 12. Horizon Packs Private Limited
3	Shri Chaitanya Hari Singhania	Non-Executive Director	Shri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University, USA. He is handling dairy and food business of JK Organisation for last eight years, besides being involved in other business developmental activities of JK Organisation. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees consumer packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.	1. Milkai Dairy Limited 2. JKPL Packaging Products Limited 3. Townsend Foods Limited 4. JKPL Utility Packaging Solutions Private Limited 5. Radhesham Wellpack Pvt Ltd 6. Indar Sen Mittal Foundation 7. Quadragen Netwealth Private Limited 8. Panchmahal Properties Limited 9. Horizon Packs Private Limited

4	Shri Kirit Modi	Non-Executive Director	Shri Kirit Narvarlal Modi, aged 76 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1991. He has thorough knowledge and experience in dealing with players across the whole value chain from imported wastepaper industries to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company.	1. IKPL Utility Packaging Solutions Private Limited 2. Indian Corrugated Case Manufacturers Association 3. Laxmi Hotel And Paper Mills Private Limited 4. Ingalamba Cartons Private Limited 5. Horizon Packs Private Limited
5	Shri KR. Veerappan	Non-Executive Director	Shri KR. Veerappan, aged about 58 years, is a qualified Chartered Accountant with B.Com (Hons) from St. Xavier's College, Kolkata. He has more than three decades of rich experience in the Corporate Finance domain with Merger & acquisition, Digitization, enhancing business growth & maximizing profits through the achievements in finance management, internal controls, productivity improvements and effective business partnering. Shri Veerappan is the Chief Finance Officer of IK Paper Limited since May 2022. Previously, he was the CFO of IIFL Limited for eight years. In the past he has worked with several reputed companies such as ITC, GE, Evenady, Whirlpool, TVS Electronics and Arvind Lifestyle Brands & Retail. He was recognized as the "Most Influential CFO of India" by CNBA in 2018 and as "The Great Indian CFO Leader" by Transformance Intern in February 2021.	1. IKPL Utility Packaging Solutions Private Limited 2. Radhesham Nidipack Pvt Ltd 3. IKPL Packaging Products Limited 4. Quadragen Infotech Private Limited
6	Shri Partha Biswas	Non-Executive Director	Shri Partha Biswas, aged 55 years, is a BE Computer Engineering from Delhi Institute	1. Terrestrial Foods Limited 2. Terrestrial Food Processors Private Limited

			of Technology, Delhi. He has also done PGDM (Marketing & Finance from IIM-Kolkata) He is currently, Chief Marketing & Sales of JK Paper Limited where he is leading the entire marketing & sales portfolio. In the past he has been associated with Philips India Limited and Evernady Industries Limited. In the year 2007, he had won the Marketing Excellence Award with Philips Lighting, India and Philips Global Award for designing and implementing most innovative Marketing Program. He had established Evernady Industries as one of the top three brands in Consumer Lighting segment through differentiated sales & distribution strategies. He is also Director of Terrestrial Food Processors Private Limited, Terrestrial Foods Limited and Saraipax Packaging Private Limited.	1. Radhakishan Wellpack Pvt Ltd

OBJECTS OF THE SCHEME	
Objects of the Scheme	The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferee Company 1"), Saraipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'B' of the Scheme" and "Transferor Company 4 for Part 'B' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PRV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Scheme also provides for various other matters consequent and incidental thereto. The detailed objects and rationale of the Scheme are set out under the heading "Details of the Scheme", as above mentioned.
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable

	Swastpax Packaging Private Limited is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

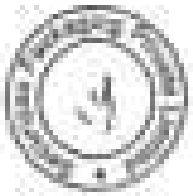
Shareholding Pattern (Pre and Post Scheme) – SECURIPAX PACKAGING PRIVATE LIMITED					
Sr. No.	**Particulars**	**Pre-approval of Scheme**		**Post-approval of Scheme#**	
		Number of Shares	**%**	**Number of Shares**	**%**
1.	Promoter & Promoter Group*	545,000	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	**545,000**	**100.00**	**N.A.**	**N.A.**

The Company will get amalgamated with and into Swastpax Company and get dissolved without winding up.

Number amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

AUDITED FINANCIALS:

Particulars	**Financial year ended**		
	31-March-2025	**31-March-2024**	**31-March-2023**
Total income from operations (Net) (Rs. in lakhs)	8,017.17	3,918.04	11,092.42
Net Profit/ (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	(3,32.11)	(42.80)	176.81
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	(360.06)	(31.36)	169.10
Equity Share Capital (Rs. in lakhs)	545.00	545.00	545.00
Reserves and Surplus (Rs. in lakhs)	233.02	659.40	682.66
Net worth (Rs. in lakhs)	778.02	1,190.40	1,227.66
Basic earnings per share (Rs.)	(13.21)	(1.15)	31.03
Diluted earnings per share (Rs.)	(13.21)	(1.15)	31.03
Return on net worth (%)	-91.85%	-3.35%	14.35%
Net asset value per share (Rs.)	142.78	218.24	225.26



INTERNAL RISK FACTORS
1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Applicable Laws may lead to penalty and fines.
3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances. In the event that those approvals are delayed, the listing of the Equity Shares may get impacted.
4. The cost of kraft paper (main raw material for corrugation box) remain volatile due to volatility in wastepaper prices, import freight on wastepaper, increases in energy or coal prices, or supply shortages etc. These spikes can impact the cost of production and can lead to margin compression.
5. With low entry barriers there are numerous small and unorganised converters, this leads to intense price competition.
6. Relying heavily on a few large buyers means risk if they change suppliers or dictate the terms.
7. Many customers (specially large payers) tend to have long credit/payment terms, resulting receivables. At the same time, suppliers (for paper or consumables) may require advance or prompt payments per prevalent industry practice. This double squeeze impacts the working capital and cash flows.
8. Handling scrap, effluents, emissions require systems, if not handled, risk of fines or regulatory shutdown.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores)*
Criminal proceedings against the Company	Nil	Nil
Material civil litigation against the Company**	1	0.28
Actions by statutory or regulatory authorities against the Company	Nil	Nil
Direct and indirect tax proceedings against the Company	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	Nil

Note: Legal notices not converted to litigations/proceedings have not been considered here.

*To the extent quantifiable.

**A litigation involving amounts of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the cumulative or an event or transaction, which is likely to lead to discontinuity or alteration of event or information already available publicly, or (b) the omission of an event or information or likely to result in significant market reaction if the said omission came to light at a later date, or (c) the omission of an event or information, whether value of the transaction or the value of the liability in terms of value, exceeds the lower of the following: (i) one percent of turnover, as per the last audited consolidated financial statements, (ii) one percent of net worth, as per the last audited consolidated financial statements, (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed By	Current Status	Amount involved (Rs. in Crores)
1.	Naresh Paper Bhandar ('Petitioner') has filed the Arbitration Petition before High Court of Delhi for appointment of Arbitrator, the value demanded by the applicant is Rs. 26,71,766/- inclusive of interest @12% PA. Without interest the amount is Rs. 23,16,146/-	Naresh Paper Bhandar	The Application is pending disposal	0.26

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – JK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK Paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
Seven Islands Packaging Private Limited

K.K. Vasuppan
Director
DIN: 00099988

Date: 15th September 2023
Place: New Delhi

[redacted]

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2021

To
The Board of Directors
HORIZON PACKS PRIVATE LIMITED
P. O. Central Pulp Mills,
Post Sarigadh, District Tapi (Gujarat 394660

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DCR-III/CIR/2021/0000 dated June 20, 2021 with respect to Horizon Packs Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Cellin Packaging Solutions Private Limited (Formerly Manipal Cellin Packaging Solutions Private Limited) ("Transferor Company 1") & Securipax Packaging Private Limited ("Transferor Company 2") & Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and reservation of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part B" of the Scheme") and "Transferor Company 4 for Part A" of the Scheme") into proposed loan and Debentures of Demerged Undertaking of Enviro Tech Ventures Limited into JKV Aqua Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company and Shareholders of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by Horizon Packs Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning Horizon Packs Private Limited, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/2021/0000 dated June 20, 2021 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

R.O. & Regd. Office: 13, Community Centre, 2nd Floor, Saket, New Delhi - 110017 (India)
Phone: +91 11 41328121, 40187538
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September,2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September,2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. **Horizon Parks Private Limited** and the disclosures made concerning **Horizon Parks Private Limited** are accurate and adequate to the extent applicable and available.

Thanking You

For **D & A Financial Services Private Limited**

Authorised Signatory

SEBI Registration No. INM000011484

Date: 15 September, 2025

Place: New Delhi

DISCLOSURE DOCUMENT

[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018]

HORIZON PACKS PRIVATE LIMITED

CIN: U21010GJ2001PTC164178

P. O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660

Email – cs.horizon@birla.com; Phone: 011-49251496

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY – **HORIZON PACKS PRIVATE LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF RPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY NANDPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), RECURPAK PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("EMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND REORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY, THE **"ACT"**) AND ALL OTHER APPLICABLE RULES AND REGULATIONS (**"SCHEME"**). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 1 – **HORIZON PACKS PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/0094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, (**"SEBI MASTER CIRCULAR"**) READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 1 or the Transferee Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (www.jkpaper.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited

[illegible] and the Stock Exchanges, where the equity shares of the Transferor Company are listed.

Capitalised terms used herein but not defined herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 37 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

HORIZON PACKS PRIVATE LIMITED

CIN: U[illegible]PTC[illegible]

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660	2nd Floor, Ashford Centre, Shankar Rao Naven Marg, Lower Parel (W), Mumbai – 400013	Ms. Preeti Sharma (Company Secretary)	cs.horizon@jkmail.com Phone: 022-68201498	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

The Transferor Company 1 is not offering any securities/equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS# (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Transferor Company 2 is proposed and no investment by the public is made in the Transferor Company 2, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	**Not Applicable** The Transferor Company 1 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 1, pursuant to the Scheme.

[redacted]	
Price Band	Not Applicable The Transferor Company 3 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 3, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT

Period	Weighted Average Cost of Acquisition (WACA)	Range of acquisition price: Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 3 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.	

[redacted]	
RISKS IN RELATION TO THE FIRST OFFER:	Not Applicable The Transferor Company 3 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 3, the Transferee Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 3 or Transferee Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI")/Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to Horizon Packs Private Limited as Horizon Packs Private Limited is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is limited is not being allotted to the shareholders of Horizon Packs Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS Not Applicable
The present Abridged Prospectus is not being issued as a result of a public offer Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable Name of Syndicate Members: Not Applicable

IN CASE OF ISSUES BY SME EXCHANGE AND SEBI (ICDR) REGULATIONS, 2018 UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Saraipur Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

2. This Scheme is divided into the following parts: -
   - Part A deals with the description of the companies and the rationale for the Scheme;
   - Part B deals with the definitions and the share capital of the Companies involved in the Scheme;
   - Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;
   - Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;
   - Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;
   - Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;
   - Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme;
   - Part H deals with the general terms and conditions applicable to this Scheme.



3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

   "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

1. **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

- Facilitate flexibility in funding the capex of the Transferee Company 1, Transferor Company 2, Transferor Company 3, eliminate intra group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities

2. Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferee Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- The Scheme would not affect the ability or liquidity of the Transferee Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

3. Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

4. Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities

5. Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

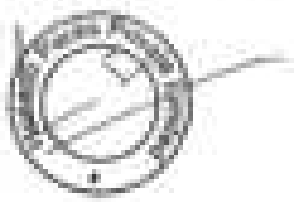
- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as at the Appointed Date against the existing credit balance lying under Transferee Company, in order to right size the balance sheet.

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker: (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 11, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41126131, 40149338 Email: valuation@dnafinserv.com Website: www.dnafinserv.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	**Lodha & Co. LLP, Chartered Accountants** (Firm Registration Number: 301051E/E300284) 12, Bhagat Singh Marg, New Delhi- 110001 Phone No.: 011-23710179 Email ID: delhi@lodhaco.com; Website: http://www.lodhaco.com/
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual/ Corporate	Experience
1.	JK PAPER LIMITED	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a Company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.



			JK Paper Limited is the holding company of Horizon Packs Private Limited. JK Paper has a rich legacy dating back to 1936, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards. JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India: Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast; and The Sirpur Paper Mills (SPM), a subsidiary located in Kagaznagar, Telangana. Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,41,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd.; Seconjee Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Gwalagore Vehicotit Pvt. Ltd. Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Horizon Packs Private Limited is a private limited company incorporated in the year 2001 under the provisions of the Companies Act, 1956. It is a company within the meaning of provisions of the Companies Act, 2013. The Company is inter-alia engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Company is a subsidiary of the Transferee Company – JK Paper Limited.

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole-time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri Harsh Pati Singhania	Chairman Non-Executive Director	Shri Harsh Pati Singhania is an MBA from University of Massachusetts and alumnus of Harvard Business School, USA, he belongs to one of India's largest industrial groups – J.K. Organization which operates in diverse businesses like Paper, Cement,	1. JK Paper Limited 2. J.K. Fenner (India) Ltd. 3. Arisaig Design Pvt. Ltd. 4. Rockwood Properties Private Ltd. 5. Oakwood Properties & Farms Private Ltd. 6. Padmavati Singhania Hospital & Research Institute

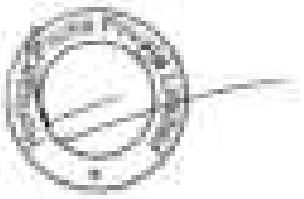
			Tyres, Auto Engineering, Hybrid Seeds, Dairy/Food, Defence, Textiles etc. having a turnover of around USD 8.0 billion. Shri Singhania is Chairman & Managing Director of JK Paper Ltd., one of the leading companies of the Group. He is currently a First Vice-Chair and Member of Executive Board of International Chamber of Commerce (ICC), Paris which is the apex body for all Chambers of Commerce globally. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmipat University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSRI). He is known for his contribution to various industry and Government bodies in international joint business forums and councils. He has led various industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organization-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, IndoChina CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc.	7. Seshasayee Packaging Private Limited 8. Graphite India Ltd 9. Quadrugen Wellhealth Private Limited

			Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Bhubaneswar.	
2.	Shri A. S. Mehta	Non-Executive Director	Shri A. S. Mehta, aged 66 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA. Associated with the JK Organisation for nearly four decades, he became President of JK Paper Ltd. in 2011 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence. Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2021) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry. Recognised as a key spokesperson for the Indian Paper Industry, Shri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.	1. JK Paper Limited 2. Sports Social Foundation 3. Hiltrac MOC Plantation Myanmar Company Limited 4. Terrestrial Foods Limited 5. Accurate Finman Services Limited 6. JKPL Packaging Products Limited 7. Securipax Packaging Private Limited 8. The Sirpur Paper Mills Limited 9. JKPL Utility Packaging Solutions Private Limited 10. Aman Art & Cultural Foundation 11. Quadragen Wellness Private Limited 12. Panchmahal Properties Limited
3.	Shri Chaitanya Hari Singhania	Non-Executive Director	Shri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University,	1. Mittal Steels Limited 2. Securipax Packaging Private Limited

			USA. He is handling dairy and food business of JK Organisation for last eight years, besides being involved in other business developmental activities of JK Organisation. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees conversion packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.	3. JKPL Packaging Products Limited 4. Torrential Foods Limited 5. JKPL Utility Packaging Solutions Private Limited 6. Radhesham Wellpack Pvt Ltd 7. Indor Sun Mittal Foundation 8. Quadragen Wellness Private Limited 9. Panchmahal Properties Limited
4.	Smt. Deepa Gopalan Wadhwa	Independent Director	Smt. Deepa Gopalan Wadhwa has been a distinguished career diplomat in Indian Foreign Service (IFS). She is an undergraduate in Chemistry and a post graduate in English Literature. She has served as Ambassador of India to Japan, Qatar and Sweden. She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Island (from Tokyo). She also held significant assignments in Geneva, Hongkong, China, Netherlands, International Labour Organisation (ILO) and the Ministry of External Affairs. She handled a wide swathe of issues related to India's relations with key countries; participated in international conferences and negotiations relating to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in the areas of trade, technology, investments and energy security during postings	1. JK Paper Limited 2. J. K. Cement Limited 3. ASA Corporate Catalyst India Private Limited 4. Bengal & Assam Company Limited 5. NDR Auto Components Ltd. 6. Sapphire Foods India Limited 7. L&T Metro Rail (Hyderabad) Limited 8. Sobrex Limited 9. Sadiku Cements Pte Ltd 10. Mukand Nami Special Steel Limited

			in Europe, the GCC and Japan. She is the Chairperson of the India-Japan Friendship Forum, Member of the Governing Council of the Asian Confluence based in Shillong and Member of the Board of Advisors of Bharat Yuva Shakti Trust, a not-for-profit Organization, primarily engaged in assisting disadvantaged Indian youths in developing business ideas into viable enterprises.	
9.	Shri S. K. Wali	Independent Director	Shri S. K. Wali, is having a bachelor's degree in chemical engineering. He has undergone National and International Business Management training from IIM-Ahmedabad and Wharton & Stanford (USA) & Cement Technology training at Blue Circle, U.K. Shri Wali is a Cement Technologist for over four decades and a Certified Coach from International Coaching Community. He was an adviser to JK Lakshmi Cement Ltd. and Udaipur Cement Works Ltd. after serving on the Board of JK Lakshmi Cement Ltd as Whole Time Director for two decades. He is Ex-Chairman of Knowledge Exchange Platform, a joint initiative of IIFL & IFI, Ex-Chairman of Technical Committee of Cement Manufacturers' Association for more than a decade, Ex-Chairman of Administration & Finance Committee (AFC) of National Council for Cement & Building Materials and Ex-Member of Asia Pacific Partnership on clean development & sustainability. A very strong HR oriented person and keen developer of people, he believes in leadership principles of walking the talk and	1. Quadrigen Wellness Private Limited 2. Enviro Tech Ventures Limited

			developing youngsters to take higher responsibilities.	
6.	Shri Kirti Modi	Non-Executive Director	Shri Kirti Narvarlal Modi, aged 38 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1991. He has thorough knowledge and experience in dealing with players across the whole value chain from imported waste paper importers to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company.	1. Seraipina Packaging Private Limited 2. JKPL Utility Packaging Solutions Private Limited 3. Indian Corrugated Case Manufacturers Association 4. Laxmi Board And Paper Mills Private Limited 5. Jagdamba Cartons Private Limited
7.	Shri P. K. Suri	Non-Executive Director	Shri P.K. Suri, aged 67 years, is a B.Tech (Chemical Engg). He began his career in Pulp and Paper with JK Paper Mills in 1978. He has vast experience in Pulping section, Paper making, Control and Technical Services, Water Clarification, De-Mineralization, ETP, Water Reclamation Plants & Quality. He was majorly responsible for product diversification of all the five paper machines including Coating Plant. Shri Suri has had stints with Star Paper as Mill head and The Andhra Pradesh Paper Mills Ltd., (now Andhra Paper Ltd.) as its Director (Operations). He re-joined JK Paper Ltd. as Head-Business Development in 2012 at New Delhi and was later on transferred to JK Paper Mills, Rayagada, Odisha Unit in 2013. He had become Unit-Head in 2014 designated as Executive Vice President (Works), Unit JKPM and held	1. Radhakisan Wellpack Private Limited 2. The Rupar Paper Mills Limited



			the position till 31st December 2019. Shri Suri has to his credit various initiatives in Indian Paper Industry viz. NCG Burning System, Peroxide in Lime Kiln, Methanol Generation Plants, etc. Presently, Shri Suri is Technical Advisor to JK Paper Ltd. and is also a member of Indian Pulp & Paper Technical Association. In the past he was CEO & Director of The Satpur Paper Mills Ltd. (SPML) and is presently Director and member of Committee of Directors of SPML.	

OBJECTS OF THE SCHEME	
Objects of the Scheme	The Composite Scheme of Arrangement for amalgamation of HDL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PBV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Scheme also provides for various other matters consequent and incidental thereto. The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above mentioned.
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable Horizon Packs Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable

Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) : Hariyana Packs Private Limited					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter Group*	31,67,33,999	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non Promoter Non Public	0	0	N.A.	N.A.
Total		31,67,33,999	100.00	N.A.	N.A.

*The Company will get amalgamated with and into Transferee Company and get dissolved without winding up.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2020	31-March-2019	31-March-2018
Total income from operations (Net) (Rs. in lakhs)	77,211.58	66,740.40	56,136.11
Net Profit/ (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	4,081.16	3,387.30	3,736.93
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	3,068.79	3,032.33	4,336.36
Equity Share Capital (Rs. in lakhs)	31,673.40	31,673.40	31,673.40
Reserves and Surplus (Rs. in lakhs)	14,564.19	11,899.36	7,870.62
Net worth (Rs. in lakhs)	46,237.59	43,572.76	39,540.02
Basic earnings per share (Rs.)	0.97	1.21	1.37
Diluted earnings per share (Rs.)	0.97	1.21	1.37
Return on net worth (%)	6.49%	8.24%	13.07%
Net asset value per share (Rs.)	14.60	13.89	12.48

INTERNAL RISK FACTORS
1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Applicable Laws may lead to penalty and fines.
3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.

4. The cost of kraft paper (bulk raw material for corrugation box) remain volatile due to volatility in wastepaper prices, import freight on wastepaper, increases in energy or coal prices, or supply shortages etc. These factors can impact the cost of production and can lead to margin compression.

5. With low entry barriers there are numerous small and unorganized converters; this leads to intense price competition.

6. Relying heavily on a few large buyers creates risk if they change suppliers or dictate the terms.

7. Many customers (especially large payers) tend to have long credit/payment terms, stretching receivables. At the same time, suppliers (for paper or consumables) may require advances or prompt payments per prevalent industry practice. This double squeeze impacts the working capital and cash flows.

8. Handling scrap, effluents, emissions requires systems; if overwhelmed, risk of fines or regulatory shutdowns.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount involved (In Rs. Crore) *
Criminal proceedings against the Company	Nil	Not Quantifiable
Material civil litigation against the Company**	1	0.19
Actions by statutory or regulatory authorities against the Company	Nil	N.A.
Direct and indirect tax proceedings against the Company	9	11.34
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	N.A.

Note: Legal matters are related to litigation proceedings have not been reported here.

*To the extent quantifiable.

** Civil litigation, involving matters of more than the materiality threshold as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the aggregate of all cases or proceedings, which are likely to result in a proceeding or adjudication of a case of a transaction already completed, pending or likely to be undertaken by or against the Company or any of its subsidiaries which may have a material impact on the Company or any of its subsidiaries in which the Company is interested, as per the last audited consolidated financial statements; (b) any penalty or fine under the judicial proceedings initiated against the Company or any of its subsidiaries which may have a material impact on the Company or any of its subsidiaries in which the Company is interested, as per the last audited consolidated financial statements; (c) any penalty or fine in excess of Rupees [•] lakhs or 1% of turnover, whichever is lower, levied on any of the directors of the Company or any of its subsidiaries in which the Company is interested by any regulatory authority, in the last 5 (five) financial years including any penalty or fine for economic offences; (d) any other litigation which the Board of Directors of the Company, from time to time, determines to be material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (Rs. in Crore)
1.	Income Tax A.Y. 2018-19 - Depreciation on goodwill	CIT	Pending with ITAT	10.04
2.	Income Tax A.Y. 2019-20 - Depreciation on goodwill	CIT	Pending with ITAT	7.90
3.	Goods & Service Tax F.Y. 2019-20	Horizon Packs Pvt. Ltd.	Chennai High Court	1.01
4.	Arbitration Case filed with the High Court of Bombay for appointment of Arbitrator for demand raised by the applicant.	Nairobi Paper Mfrs Ltd	Pending with High Court of Bombay	0.19
5.	Goods & Service Tax F.Y. 2020-21	Horizon Packs Pvt. Ltd.	First Appellate Authority	0.13

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – IK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK Paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
Hodgson Packs Private Limited

P. K. Seth
Director
(DIN: 02180911)

Date: 15th September 2025
Place: New Delhi

[redacted]

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2023

To
The Board of Directors
ENVIRO TECH VENTURES LIMITED
P.O. Central Pulp Mills,
Post Songadh, Dist
Tapin , Surat, Gujarat, 394660, India

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/570 dated June 23, 2021 with respect to Enviro Tech Ventures Limited under Proposed Composite Scheme of Arrangement for amalgamation of JBFL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Sreevijaya Packaging Private Limited ("Transferor Company 2") A Shriram Paper Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and restruction of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme") and "Transferee Company 4 for Part 'E' of the Scheme") into, amongst Inter and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into JBF Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company and effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000013484, have been appointed by Enviro Tech Ventures Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning Enviro Tech Ventures Limited, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/570 dated June 23, 2021 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A Regd. Office: 14, Lokhandwala Centre, 2nd Floor, Part of Nahaan, New Delhi-110053 (India)
Phone: +91 11 41528121, 40161008
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part B of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Schema Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September, 2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part B of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. **Enviro Tech Ventures Limited** and the disclosures made concerning **Enviro Tech Ventures Limited** are accurate and adequate to the extent applicable and available.

Thanking You

For **D & A Financial Services Private Limited**

Authorised Signatory

SEBI Registration No. INM000011484

Date: 15 September, 2025

Place: New Delhi

DISCLOSURE DOCUMENT
(IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018)

ENVIRO TECH VENTURES LIMITED
CIN: U73100GJ2007PLC074963
R.O. Central Pulp Mills, Post Sonpath, Dist. Tapi, Surat, Gujarat, 394660, India
Email - cs@etvl.com; Phone: 011-68201564

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY – **ENVIRO TECH VENTURES LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF IOPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PAPER PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "**ACT**") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("**SCHEME**"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY «DEMERGED COMPANY» **ENVIRO TECH VENTURES LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, ("**SEBI MASTER CIRCULAR**") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 4/ Demerged Company or the Transferee Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (www.ikpaper.com), BSE Limited (BSE") (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**the Stock Exchanges**"), where the equity shares of the Transferee Company are listed.
Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ENVIRO TECH VENTURES LIMITED

CIN: U75100GJ2007PLC071961

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Poly Mills, Fort Songadh, Dist. Tapi,Surat, Gujarat, 394680, India	3, Bahadur Shah Zafar Marg, New Delhi-110002	Ms. Harsha Gabrani (Company Secretary)	cs@ikpaper.com Phone: 011-66201504	N.A.

PROMOTER(S) OF THE COMPANY:	IK PAPER LIMITED

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

The Transferor Company 4 is not offering any securities/ equity shares and no investment by the public is being made in the Transferee Company 4, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Transferor Company 4 is proposed and no investment by the public is made in the Transferee Company 4, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	**Not Applicable** The Transferor Company 4 is not offering any securities/ equity shares to the public and no investment by the public

	is being made in the Transferee Company 4, pursuant to the Scheme.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable. The Transferor Company 4 is not offering any securities/ equity shares and no investment by the public is being made in the Transferee Company 4, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band in 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 4 is not offering any securities/equity shares and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	**Not Applicable** The Transferee Company 4 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferee Company 4, the Transferor Company and the Scheme, including the risks involved. The equity shares of the Transferee Company 4 or Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI")/Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled "**INTERNAL RISK FACTORS**".

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to Enviro Tech Ventures Limited as Enviro Tech Ventures Limited is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is limited to the shareholders of Enviro Tech Ventures Limited. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS

Not Applicable

The present Abridged Prospectus is not being issued as a result of a public offer.
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable
Name of Syndicate Members: Not Applicable

IN CASE OF FIXED PRICE ISSUE GIVE FOLLOWING DETAILS UNDER CHAPTER IX. DETAILS OF THE MARKET MAKER TO BE INCLUDED.	
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

II. DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Seraipon Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

2. This Scheme is divided into the following parts: -

   - Part A deals with the description of the companies and the rationale for the Scheme;
   - Part B deals with the definitions and the share capital of the Companies involved in the Scheme;
   - Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;
   - Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;
   - Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;
   - Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;
   - Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme;
   - Part H deals with the general terms and conditions applicable to this Scheme.

3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme;

   "Appointed Date 2" means April 1, 2023 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme;

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. Upon coming into effect of the Scheme and with effect from the Appointed Date 2 and in accordance with the provisions of the Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) read with Section 47, Section 72A and other applicable provisions of the Income Tax Act, 1961, among others, all the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any; (c) the Transferor Company 4, along with all the assets, liabilities, contracts, concession agreements (to the extent applicable), employees, licenses, records, approvals, etc. being integral parts of the Transferor Company 4 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 2, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

For Part E of the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,10,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 30,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company

1,16,37,892 fully paid equity shares of Rs. 10 each of Resulting Company, for every 21,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

For Part F of the Scheme:

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

"2,833 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

To Compulsorily Convertible Preference Shareholders:

i. *21,938 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*
ii. *21,938 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*
iii. *13,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*

No equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and all such shares shall stand cancelled upon the Scheme becoming effective.

Upon the Scheme being effective, the Transferee Company shall apply for listing of the new Equity Shares allotted pursuant to the Scheme, on the Stock Exchanges in terms of and in compliance of SEBI Circular or SEBI LODR Regulations as may be applicable from time to time. Such new Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

Rationale for the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferee Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in fueling the capex of the Transferee Company 1, Transferee Company 2, Transferee Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

h) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part I of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part V of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating inter-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part II of the Scheme.

i) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part V of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

j) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part II of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding tiers;

- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;

- Result in savings of administration and other costs associated with managing separate entities.

c) **Rationale for re-organisation of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167038 Email: valuation@dafinserv.com Website: www.dafinserv.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s. Lunawat & Co., Chartered Accountants 315-315, 2nd Floor, Local Shopping Complex, A-8, Paschim Vihar, New Delhi – 110063
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual/ Corporate	Experience
1.	JK Paper Limited	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.

			JK Paper Limited is the holding company of Enviro Tech Ventures Limited. JK Paper has a rich legacy dating back to 1938, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards. JK Paper operates three state-of-the-art Integrated Pulp and Paper Mills strategically located across India; Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast; and The Sirpur Paper Mills (SPM), a subsidiary located in Kagaznagar, Telangana. Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd.; Securipax Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadrigate Infralink Pvt. Ltd. Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Enviro Tech Ventures Limited was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956 on 19th December 2007 vide Corporate Identity Number (CIN) U75100GJ2007PLC051951, having registered office at PO. Central Pulp Mills, Post Songadh, District Tapi, Gujarat, India - 394550. Enviro Tech Ventures Limited is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. Enviro Tech Ventures Limited is a subsidiary of Transferee Company with 86.08% of the equity shares being owned by Transferee company and remaining 3.92% of the equity shares being by Promoter Group of the Transferee Company.

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri Ashok Gupta	Non-Executive Director	Shri Ashok Gupta is a qualified Chartered Accountant having over 30 years of experience in Finance, Treasury, Accounts, MIS, Mergers & Acquisitions, Business Strategies and Restructuring. Presently, he is Senior VP (Finance & Accounts) at JK Paper Ltd. and is responsible for Finance, Treasury and Accounts of JK Paper and its subsidiaries, besides being engaged in Business strategies & Corporate restructuring. Previously, he had worked with Atul Limited (Lalbhai Group Company) and Mico Inks.	1. Terrestrial Food Processors Private Limited 2. Asset Art & Cultural Foundation 3. Pranav Investments (M.P) Company Limited 4. Terrestrial Food Bengal Limited 5. JK Plant Bio Sciences Research Limited 6. Nav Bharat Vanijya Limited 7. J.K. Credit and Finance Limited
2.	Shri Kalpataru Tripathy	Independent Director	Shri Kalpataru Tripathy, holds Bachelor's Degree in Science. He is also a Law Graduate and holds Post Graduate Diploma in International Business Laws. He is a Member of Bar Council of Delhi and has rich experience of over 25 years in diverse corporate legal matters such as mergers & acquisitions, joint ventures, private equity, corporate restructuring, capital market, arbitrations, financing, and commercial contracts of various nature. He has been recognized in the past as a "Leading Lawyer in Corporate / M&A - New Delhi based" by "Chambers & Partners, London". He has written the India Chapter on "Corporate Governance" for consecutive five (5) years for the London based publication, "Getting The Deal Through". He has served for a period of four (4) consecutive years as the Asia-Pacific Vice Chairperson of the "Cross-Border Transactions" practice group, of Lex Mundi (which is an association of over 160 law firms across the globe from more than 100 countries). He is a member of the Academic Council	1. The Lake Palace Hotels & Motels Private Limited 2. Gloss Filaments Limited 3. Bengal & Assam Company Limited 4. Mahan Mankin Limited 5. JK Agri Genetics Limited 6. Cavendish Industries Limited 7. SV Creditline Limited 8. Alpha Corp Development Limited 9. Elica PB Whirlpool Kitchen Appliances Private Limited 10. Avadh Sugar & Energy Limited 11. The Sirpur Paper Mills Limited 12. The Lake Shore Palace Hotels Private Limited

			and of the Internal Quality Assurance Cell of Birla Global University.	
3.	Shri S.K. Wali	Independent Director	Shri S. K. Wali, is having a bachelor's degree in chemical engineering. He has undergone National and International Business Management training from IIM-Ahmedabad and Wharton & Stanford (USA) & Cement Technology training at Blue Circle, U.K. Shri Wali is a Cement Technologist for over four decades and a Certified Coach from International Coaching Community. He was an advisor to JK Lakshmi Cement Ltd. and Udaipur Cement Works Ltd. after serving on the Board of JK Lakshmi Cement Ltd as Whole Time Director for two decades. He is Ex-Chairman of Knowledge Exchange Platform, a joint initiative of BEE & IIP, Ex-Chairman of Technical Committee of Cement Manufacturers' Association for more than a decade, Ex-Chairman of Administration & Finance Committee (AFC) of National Council for Cement & Building Materials and Ex-Member of Asia Pacific Partnership on clean development & sustainability. A very strong HR oriented person and keen developer of people, he believes in leadership principles of walking the talk and developing youngsters to take higher responsibilities.	1. Horizon Packs Private Limited 2. Quadrapro Vellwaves Private Limited
4.	Ms. Poonam Singh	Non Executive Director	Smt. Poonam Singh, is a member of the Institute of Company Secretaries of India, she demonstrates a profound understanding of Corporate Laws and SEBI Regulations. Rich experience of managing corporate laws' compliances, compliance systems, governance matters, corporate actions relating to right issue, debt issue, conversion of public company into private company.	-

OBJECTS OF THE SCHEME	
Objects of the Scheme	The Composite Scheme of Arrangement for amalgamation of ILPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipac Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Scheme also provides for various other matters consequent and incidental thereto. The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.
Details of means of finance	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable Enviro Tech Ventures Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – ENVIRO TECH VENTURES LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1	Promoter & Promoter Group	10,43,03,851	98.03	N.A.	N.A.
2	Public	8,33,549	1.97	N.A.	N.A.
3	Non-Promoter Non-Public	1	0	N.A.	N.A.
Total		2,12,05,400	100.00	N.A.	N.A.

*Under the Scheme the Demerged Undertaking of Enviro Tech Ventures Limited will get merged into Resulting Company and resultant Enviro Tech Ventures Limited will get amalgamated with and into Transferee Company and will get dissolved without winding up.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2024	31-March-2023	31-March-2022
Total income from operations (Net) (Rs. in lakhs)	2184.37	1950.77	1295.46
Net Profit/ (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	(392.71)	(368.90)	(387.19)
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	(494.22)	(469.22)	(824.82)
Equity Share Capital (Rs. in lakhs)	3126.54	3126.54	3126.54
Reserves and Surplus (Rs. in lakhs)	8970.87	9463.09	9086.44
Net worth (Rs. in lakhs)	11097.41	11591.63	12213.98
Basic earnings per share (Rs.)	(0.71)	(0.82)	(2.94)
Diluted earnings per share (Rs.)	(0.71)	(0.82)	(2.94)
Return on net worth (%)	-4.45%	-4.05%	-10.06%
Net asset value per share (Rs.) #	22.36	24.88	16.63

Without considering equity component of Compulsory Convertible Preference Shares (CCPS)

INTERNAL RISK FACTORS
1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Applicable Laws may lead to penalty and fines.
3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.
4. Industrial trading is highly cyclical; demand drops sharply in slowdowns and impacts the overall business and profitability.
5. Overstocking demand can lead to unsold inventory tying up capital.
6. Poor storage or handling may reduce product quality.
7. Customers may default, particularly in volatile industries.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Case	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	Nil
Material civil litigation against the Company**	Nil	Nil
Actions by statutory or regulatory authorities against the Company	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	Nil

Note: Legal notices not converted to litigations /proceedings have not been captured here.

*To the extent quantifiable.

** Civil litigation involving amount of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the occurrence of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or (b) the occurrence of an event or information is likely to result in significant market reaction if the said occurrence came to light at a later date; or (c) the occurrence of an event or information, where value or the expected impact in terms of value, exceeds the lower of the following: (1) two percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of absolute

value of profit or loss after tax, as per the last three audited consolidated financial statements; (c) in case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
1.	Nil			

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – JK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
Enviro Tech Ventures Limited

Ashok Gupta
Director
DIN: 08791126

Place: New Delhi
Date: 13th September 2021

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2019

To
The Board of Directors
PSV Agro Products Private Limited
P.O. Central Poly Mills, Fort Songadh
District Tapi, Centrap Poly Mill, Songadh, State- 394660, Gujarat, India

Subject: Compliance Report on the disclosures made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/2021/0 dated June 30, 2021 with respect to PSV Agro Products Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manaat Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Swarajya Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Encore Tech Ventures Limited ("Demerged Company for Part C of the Scheme" and "Transferor Company 4 for Part D" of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Encore Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Encore Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company upon effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by **PSV Agro Products Private Limited** to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus concerning **PSV Agro Products Private Limited** under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2021/0000 dated June 30, 2021 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI Regulations**").

R.O. & Regd. Office: 10, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41038157, 41037500
E-mail: investors@dnaforex.com, compliance@dnaforex.com, sahabir@dnaforex.com, contact@dnaforex.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. **PSV Agro Products Private Limited** and the disclosures made concerning **PSV Agro Products Private Limited** are accurate and adequate to the extent applicable and available.

Thanking You

For D & A Financial Services Private Limited

Rahul Goyal
Authorised Signatory
SEBI Registration No. INM000011484
Date: 15 September, 2025
Place: New Delhi

DISCLOSURE DOCUMENT

(IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018)

PSV AGRO PRODUCTS PRIVATE LIMITED

CIN: U01409GJ2013PTC164419

P.O. Central Poly Mills, Post Sayajiganj, Distt. Tapi, Surat, Gujarat, 394660, India

Email - cs.psv@ikmail.com, Phone: 0261-6820564

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - **PSV AGRO PRODUCTS PRIVATE LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAK PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND REORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "**ACT**") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAINS APPLICABLE INFORMATION OF THE UNLISTED RESULTING COMPANY - **PSV AGRO PRODUCTS PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/0000 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, (**"SEBI MASTER CIRCULAR"**) READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Resulting Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act,1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferee Company (www.jkpaper.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited

("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**the Stock Exchanges**"), where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ISU AGRO PRODUCTS PRIVATE LIMITED

CIN: U01500GJ2017PTC104456

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Ship Mills, Fort Songadh, Distt. Tapi, Songadh, Gujarat, 394669, India	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110002	Ms. Namita Gehrani (Authorised Representative)	cs.pvt@drnsl.com Phone: 011-68201160	N.A.

PROMOTER(S) OF THE COMPANY:	1. Param Shubham Vanijya Limited 2. Nav Bharat Vanijya Limited 3. Accurate Finman Services Limited 4. Siddhivinayak Trading and Investment Limited 5. Shri Harish Madhavan

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

The Resulting Company is not offering any securities/ equity shares to the public and no investment by the public is being made in the Resulting Company, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Resulting Company is proposed and no investment by the public is made in the Resulting Company, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	**Not Applicable** The Resulting Company is not offering any securities/ equity shares to public and no investment by the public is being made in the Resulting Company pursuant to the Scheme.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable The Resulting Company is not offering any securities/ equity shares and no investment by the public is being made in the Resulting Company, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	**Weighted Average Cost of Acquisition (in Rs.)**	**Upper End of the Price Band is 'X' times the WACA**	**Range of acquisition price Lowest Price- Highest Price (in Rs.)**
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Resulting Company is not offering any securities/ equity shares and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	**Not Applicable** The Resulting Company is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Resulting Company, the Demerged Company and the Scheme, including the risks involved. The equity shares of the Resulting Company or Demerged Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled '**INTERNAL RISK FACTORS**'.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to PSV AGRO PRODUCTS PRIVATE LIMITED, as PSV AGRO PRODUCTS PRIVATE LIMITED is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is not being allotted to the shareholders of PSV AGRO PRODUCTS PVT LTD. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS

Not Applicable

The present Abridged Prospectus is not being issued as a result of a public offer.
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable
Name of Syndicate Members: Not Applicable

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the issue and contact details (telephone and email id):	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME
Brief Particulars of the Scheme: 1. The Composite Scheme of Arrangement for amalgamation of JK PSL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Envirotech Ventures Limited ("Demerged Company the Part 'E' of the Scheme" and "Transferor Company 4 the Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Envirotech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Envirotech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). 2. This Scheme is divided into the following parts: • Part A deals with the description of the companies and the rationale for the Scheme; • Part B deals with the definitions and the share capital of the Companies involved in the Scheme; • Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto; • Part D deals with the reduction and conversion of Redeemable Preference Shares of Envirotech Ventures Limited into unsecured loan; • Part E deals with the demerger of Demerged Undertaking of Envirotech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited; • Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company, the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto; • Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme. • Part H deals with the general terms and conditions applicable to this Scheme. 3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme; "Appointed Date 2" means April 1, 2023 or such other date as may be approved by the Hon'ble National Company Law Tribunal(s), for the purposes of this Scheme. 4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect and with effect from the Record Date immediate prior to issuance of shares to the shareholders of the Demerged Company, the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balance.

Consideration for the Scheme of Demerger and allotment of Shares pursuant to the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company."

To Compulsorily Convertible Preference Shareholders

"2,50,00,100 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,38,37,002 fully paid equity shares of Rs. 10 each of Resulting Company, for every 13,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company."

Upon the Scheme being effective, the Transferee Company shall apply for listing of the new Equity Shares allotted pursuant to the Scheme, on the Stock Exchanges in terms of and in compliance of SEBI Circular or SEBI LODR Regulations as may be applicable from time to time. Such new Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

Rationale for the Scheme:

Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

1. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chains, and customer relationships, thereby creating a stronger base for future growth;

2. Facilitate flexibility in funding the capex of the Transferee Company 1, Transferee Company 2, Transferee Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

3. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

4. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company;

5. Result in savings of administration and other costs associated with managing separate entities.

Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferor Company in the Transferee Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferee Company 4 into unsecured loan, would, inter alia, entail the following benefits:

1. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferor Company to reflect the true nature of investment in the Transferee Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);

2. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferee Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

3. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

4. The Scheme would not affect the ability or liquidity of the Transferee Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

1. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;

2. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

Object and rationale for merger of Transferee Company 4 into Transferee Company:

1. Upon effectiveness of Part E of the Scheme, Transferee Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

2. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

3. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferor Company;

4. Result in savings of administration and other costs associated with managing separate entities.

Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

1. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.

2. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 15, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167938 Email: valuation@dnafinserv.com Website: www.dnafinserv.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s. A.K. Gutgutia & Co., Chartered Accountants Pushpanjali, 1st Floor, F - 28, South Extension, Part - I, New Delhi-110049
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE RESULTING COMPANY:

Sr No.	Name	Individual/ Corporate	Experience
1.	Parsvnath Shubham Vanijya Limited	Corporate	Parsvnath Shubham Vanijya Limited is public limited company incorporated under the provisions of Companies Act, 2013 on 19th August 1996. It is engaged in Trading and other financial activities. The Company

			is a wholesaler of JK Paper Ltd. and deals in paper trading and paper related products. Educational Qualification: Not Applicable
2.	Nav Bharat Vanijya Limited	Corporate	Nav Bharat Vanijya Limited is public limited company incorporated under the provisions of Companies Act 2013 on 21st June 1945. It is engaged in financial activities. The company is engaged in the business of investment in shares and securities and duly registered with RBI, New Delhi as a NBFC. The Company is also providing custodial services to its group entities. Educational Qualification: Not Applicable
3.	Accurate Finman Services Limited	Corporate	Accurate Finman Services Limited is public limited company incorporated under the provisions of Companies Act, 1956 on 29th March 1995. It is engaged in Investment and other financial activities. The main object of the Company is to invest in Shares and Securities. The Company was duly registered with RBI, New Delhi in the year February, 2008 as a Non Deposit Taking Non Banking Finance Company. Educational Qualification: Not Applicable
4.	Siddhivinayak Trading and Investment Limited	Corporate	Siddhivinayak Trading and Investment Limited is public limited company incorporated under the provisions of Companies Act, 1913 on 7th October 1941. It is engaged in trading and other financial activities. The main object of the Company is to invest in Shares and Securities. The Company was duly registered with RBI, New Delhi in the year July, 2019 as a Non Deposit Taking Non Banking Finance Company. Educational Qualification: Not Applicable
5.	Shri Harish Wadhawan	Individual	Shri Harish Kumar Wadhawan, aged 64 years, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Graduate in Commerce. He has a rich experience of 35 years in the field of Finance & Accounts, Corporate Taxation, etc.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	PSV Agro Products Private Limited is a private limited company incorporated on 3rd November 2017. It is engaged in the business of trading all types of goods on a wholesale basis.

BOARD OF DIRECTORS				
Sr. No.	**Name of the Director**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships Indian Companies / Foreign Companies**
1.	Shri Anil Jaiara	Non-Executive	Shri Anil Kumar Jaiara, aged about 43 years, is a qualified Chartered Accountant from the	1. Dergik Electronics and Electro Optics Private Limited

			Institute of Chartered Accountants of India and a Graduate in Commerce from Kurukshetra University, Haryana. He has around 18 years of experience in various areas of Finance including accounts, financial planning and analysis, budgeting, costing, working capital management, project monitoring and project funding. Presently, he is working as the General Manager (Finance) of JK Paper Limited.	
2.	Shri Harish Kumar Sudhawan	Non-Executive	Shri Harish Kumar Sudhawan, aged 64 years, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Graduate in Commerce. He has a rich experience of 35 years in the field of Finance & Accounts, Corporate Taxations.	1. PBV Energy Private Limited 2. Saptrishi Consultancy Services Limited 3. Assistant Human Services Limited 4. HBS Stock holding Private Limited 5. Devyashree Company Private limited 6. Rosiney Tradings Private Limited
3.	Shri Rajesh Kumar Ghai	Non-Executive	Shri Rajesh Kumar Ghai, aged 55 years, is a Fellow Member of the Institute of Chartered Accountants of India. Shri Rajesh Kumar Ghai has sound knowledge and diversified experience in the fields of Finance, Accounts and Taxation etc. with a total post qualification experience of more than two decades. He has been associated with JK Paper Limited since 2020. He is currently working as the Vice President -Taxation of JK Paper Limited.	1. JKPL Packaging Products Limited 2. LVP Foods Private Limited 3. Sangath Infrastructure & Housing Limited 4. Terrestrial Foods Bengal Limited 5. JayKayyar Infrastructure & Housing Limited

OBJECTS OF THE SCHEME	
Objects of the Scheme	The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PBV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme.



	under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Scheme also provides for various other matters consequent and incidental thereto. The detailed objects and rationale of the Scheme are set out under the heading "Details of the Scheme", as above-mentioned.
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable PSV AGRO PRODUCTS PVT LTD is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – PSV AGRO PRODUCTS PRIVATE LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme[1]	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter Group	9,990	99.90	6,56,56,410	100.00
2.	Public	10	0.10	14	0.00*
3.	Non-Promoter Non-Public	0	0	0	0
	Total	**10,000**	**100.00**	**6,56,56,424**	**100.00**

*negligible

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	-	-	11.18
Net Profit/ (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	0.59	0.82	2.39
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	0.59	0.56	1.84

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Equity Share Capital (Rs. in lakhs)	1.00	1.00	1.00
Reserves and Surplus (Rs. in lakhs)	18.22	17.03	17.07
Net worth (Rs. in lakhs)	19.22	18.03	18.07
Basic earnings per share (Rs.)	5.90	5.60	18.60
Diluted earnings per share (Rs.)	5.90	5.60	18.60
Return on net worth (%)	5.58%	5.05%	10.30%
Net asset value per share (Rs.)	192.20	180.30	180.70

INTERNAL RISK FCTORS
1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Regulatory Laws of the Land may lead to penalty and Fines.
1. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that those approvals are delayed, the listing of the Equity Shares may get organized.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

i. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	NA
Material civil litigation against the Company**	Nil	NA
Actions by statutory or regulatory authorities against the Company	Nil	NA
Direct and indirect tax proceedings against the Company	Nil	NA
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	NA

Note: Legal notices not converted to litigations/ proceedings have not been captured here.

*To the extent quantifiable.

** Civil litigations involving amount of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the outcome of an event or information, which is likely to result in a significant market reaction if the said outcome came to light at a later date; or (c) the omission of an event or information, whose value on the expected impact in terms of value, exceeds the lower of the following: (1) two percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (d) in case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors, the event or information is considered material.

ii. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
	Nil	NA	NA	NA



C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – in the last 5 (five) financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against Promoter : Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Documents is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
PSV Agro Products Private Limited

Anil Jalan
Director
DIN: 00431809

Date: 17th September 2021
Place: New Delhi

AGARWAL KETAN & CO.
CHARTERED ACCOUNTANT
Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
[illegible]

To,

The Board of Directors,
JK Paper Limited
P.O. Central Pulp Mills Fort Songarh,
District Tapi, Gujarat, India - 394660

Certification of details/ documents for submission to BSE Limited and National Stock Exchange of India Limited in relation to the Draft Composite Scheme of Arrangement of amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Scorpion Packaging Private Limited ("Transferor Company 2"), Horizon Parks Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

1. We Agarwal Ketan & Co., Chartered Accountants, have been requested by JK Paper Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, for the Composite Scheme.

2. We have been provided with relevant documents in relation to the Scheme and, we hereby certify the following information:

   a) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement - Refer Appendix I

3. This certificate is issued at the request of the Company in relation to the proposed Composite Scheme under Section 230 to 232 read with Section 66 of the Companies Act,

2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C



CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 26th December 2024
UDIN: 24414348BZWNI3463

Appendix I

Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on September 30, 2024:

Amount (Rs. in Crore)

Particulars	Pre-scheme					
Name of company	JKPL Utility Packaging Solutions Private Limited (Transferor Company 1)	Seruripas Packaging Private Limited (Transferor Company 2)	Horizon Packs Private Limited (Transferor Company 3)	JK Paper Limited (Transferee Company)	Enviro Tech Ventures Limited (Transferor Company 4/ Demerged Company	PSV Agro Products Private Limited (Resulting Company)
Total Assets	101.61	83.14	531.86	7816.75	351.03	0.21
Total Liabilities	43.88	72.74	85.31	3118.38	237.16	0.02
Revenue #	68.66	42.57	375.77	2962.96	13.28	0.01
Net Worth *	57.73	10.40	446.55	4426.86	298.37	0.19

Amount (Rs. in Crore)

Particulars	Post scheme	
Name of company	JK Paper Limited (Transferee Company)	PSV Agro Products Private Limited (Resulting Company)
Total Assets	8050.03	176.30
Total Liabilities	3434.76	1.52
Revenue #	3463.24	0.01
Net Worth *	4375.68	174.79

Revenue is including other income for the half year ended 30th September, 2024

* "Net Worth" is [illegible] defined under section 2(57) of the Companies Act, 2013

Need and Rationale of the scheme

a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalising the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities

b) **Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:**

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) **Object and rationale for demerger of Demerged Undertaking into Resulting Company:**

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalising the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;

- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Synergies of the Business of the entities:

1. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Company are already engaged in the similar and complimentary line of business activities. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Company;

2. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders including public shareholders at large;

3. Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;

4. The combined net worth will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;

5. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

6. Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies; and

7. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all.

Impact of the scheme

The Scheme will result in consolidation of business of the Transferor Companies and get housed in the Transferee Company. The said consolidation will be in the interest of stakeholders of the Company and Transferor Companies to have an increased capability for running the consolidated business and pursue growth opportunities.

Cost benefit analysis of the scheme:

The Scheme is expected to provide the long term benefits such as integration of business activities, economies of scale, operational efficiency, optimum utilization of resources, unlocking growth opportunities, effective management of investments, simplification of group structure thus reducing redundancies, etc, which cannot be quantified. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

Tel: +91 11 4474 3000
www.bdo.in

BDO
The Ruby, Level 9, North Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: MD/Dec/271/2024 December 27, 2024

To,

JK Paper Limited
Nehru House 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi 110002

Dear Sir(s)/ Madam(s),

Subject: Submission of additional details with respect to the valuation report dated December 18, 2024, bearing reference number MD/Dec/3-232/2024.

Subsequent to the submission of the subject valuation report, we have been requested by the management of JK Paper Limited ("JKPL"), to submit the clarification regarding the following matter for the purposes of submitting the same to the stock exchanges.

Clarification sought for:

"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

i. Consolidated JK Paper Limited ("JKPL"):

INR Mn

Particulars	6M FY25*	FY26	FY27	FY28	FY29
Revenue	55,843.6	72,930.3	76,516.9	79,289.8	82,705.7
EBITDA	9,319.3	12,047.6	14,571.2	15,884.7	16,409.8
EBITDA Margin (%)	16.7%	16.5%	19.0%	20.0%	20.0%

* 6M FY25 represents a period from October 01, 2024 to March 31, 2025

Rationale: Basis discussion with the management, the increase in revenue is due to increase in sales volume of Paper and Board up to FY27. Thereafter, the management has considered the capacity to operate at its optimal level, leading to a stable volume over the balance projected period.

The EBITDA margins are blended for JKPL in terms of Paper and Packaging segments. The revenues of JKPL on consolidated basis constitutes of 45-50% packaging revenues and the remaining being from Paper segment. The EBITDA margin of Packaging segment is in the range of 9% to 10% compared to that of Paper business, which is in the range of approximately 20%-25%.

The lower plantation of wood during Covid period had its impact of increase in input costs in FY25 due to gestation period of 3 years causing EBITDA to fall. Post FY26, the wood prices are projected to rationalize and overall margins are expected to remain around 20%.

ii. Shorea Tech Ventures Limited ("STVL"):

INR Mn

Particulars	6M FY25*	FY26	FY27	FY28	FY29
Revenue	119.9	195.1	195.1	195.1	195.1
EBITDA	2.4	4.9	4.9	4.9	4.9
EBITDA Margin	2.0%	2.5%	2.5%	2.5%	2.5%

* 6M FY25 represents a period from October 01, 2024 to March 31, 2025

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAO-0961, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Registered Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India.

Rationale: The residual business of EPIL on a standalone basis, which is proposed to be merged with JKPL has certain trading business. Basis discussion with the management, this is range bound and expected to remain at FY24 levels itself. Hence, projected revenue and EBITDA are constant throughout the explicit period.

Apart from the above, it has key operating asset of investment in The Sirpur Paper Mills Limited ("SPML"), which is valued separately. Please refer to the below analysis of Revenue and EBITDA of SPML.

iii. The Sirpur Paper Mills Limited ("SPML"):

INR Mn

Particulars	6M FY25*	FY24	FY23	FY22	FY21
Revenue	4,726.3	9,276.9	9,646.3	9,838.7	10,034.7
EBITDA	604.3	1,684.1	2,121.2	2,287.8	2,234.1
EBITDA Margin	12.8%	18.2%	22.0%	22.4%	22.3%

* 6M FY25 represents a period from October 01, 2024 to March 31, 2025

Rationale: Basis discussion with the management, the increase in revenue is due to increase in production and sales volume upto FY24 and increase in realisation as per normal expected inflation driven by increase in input costs. The lower plantation of wood during Covid period had its impact of increase in input costs in FY25 due to gestation period of 3 years causing EBITDA to fall. Post FY26, the wood prices are projected to rationalise and margins are expected to remain around 22%.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IDVRVF/BDO/2024-2025/4418
Name: Alankar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10508

Valuation as per Discounted Cash Flow Method as on 30-Sept-24 (INR Mn)	
WACC	14.10%
Terminal Growth Rate (TVG)	0.00%

Year Ending		H2 FY25	FY26	FY27	FY28	FY29	TV
Net Sales		119.9	195.1	195.1	195.1	195.1	195.1
EBITDA		2.4	4.9	4.9	4.9	4.9	4.9
EBITDA Margins		2.0%	2.5%	2.5%	2.5%		2.5%
Less : Outflows							
Capital Expenditure		-	-	-	-	-	-
Incremental Working Capital		3.7					
Taxation		(0.6)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Free Cash Flows (FCF)		5.5	3.7	3.7	3.7	3.7	3.7
Growth Rate		-	-33.1%	0.0%	0.0%		-
Terminal Value							26.0
Partial Period Factor		0.50	1.00	1.00	1.00	1.00	
Midpoint		0.25	1.00	2.00	3.00	4.00	4.00
Present Value Factor		0.97	0.88	0.77	0.67	0.59	0.59
Present Value of Cash Flows		5.3	3.2	2.8	2.5	2.2	15.3
NPV of Explicit Period	16.0						
Present Value of TV	15.3						
Enterprise Value (EV)	31.3						
Other Adjustments as on Valuation Date							
Investment in Sirpur	10,350.3						
Add: Surplus Assets	1.1						
Less: Debt of Enviro (ETVL)	(2,449.0)						
Equity Value	8,133.69						
Number of shares	65.66						
Equity Value	123.9						

Valuation as per Discounted Cash Flow Method as on 30-Sept-24 (INR Mn)	
WACC	14.10%
Terminal Growth Rate (TVG)	0.00%

Year Ending	H2 FY25	FY26	FY27	FY28	FY29	TV
Net Sales	119.9	195.1	195.1	195.1	195.1	195.1
EBITDA	2.4	4.9	4.9	4.9	4.9	4.9
EBITDA Margins	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Less : Outflows						
Capital Expenditure	-	-	-	-	-	-
Incremental Working Capital	3.7					
Taxation	(0.6)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Free Cash Flows (FCF)	5.5	3.7	3.7	3.7	3.7	3.7
Growth Rate	-	-33.1%	0.0%	0.0%		-
Terminal Value						26.0
Partial Period Factor	0.50	1.00	1.00	1.00	1.00	
Midpoint	0.25	1.00	2.00	3.00	4.00	4.00
Present Value Factor	0.97	0.88	0.77	0.67	0.59	0.59
Present Value of Cash Flows	5.3	3.2	2.8	2.5	2.2	15.3

NPV of Explicit Period	16.0
Present Value of TV	15.3
Enterprise Value (EV)	31.3
Other Adjustments as on Valuation Date	
Investment in Sirpur	10,550.3
Add: Surplus Assets	1.1
Less: Debt of Enviro (ETVL)	-
Equity Value	10,582.66
Number of shares	65.66
Equity Value	161.2

1 The fair exchange ratio for Part F of the scheme, considering a scenario where the RPS are converted into unsecured loan (as per the scheme)

Particulars	Transferee Company	Transferor Company #
Value per share considered for Swap(INR)	470.1	123.9
Fair Exchange Ratio (Rounded-off)	2,635	10,000

2 The fair exchange ratio for Part F of the scheme, considering a scenario where the RPS is not converted into an unsecured loan and only cancelled

Particulars	Transferee Company	Transferor Company #
Value per share considered for Swap(INR)	470.1	161.2
Fair Exchange Ratio (Rounded-off)	3,429	10,000

3 The difference between the exchange ratio arrived at under each scenario

Scenario: RPS is converted into unsecured loan	Scenario: RPS is cancelled	Difference (INR)
2,635	3,429	794

790

1 [redacted]

[redacted]	[redacted]	[redacted]
JK Paper Limited		
Equity Shares	[redacted]	1
JK Credit and Finance Limited and Accurate Finvest Services Limited*		
Equity Shares	[redacted]	[redacted]
CCPS	[redacted]	[redacted]
JK Credit & Finance Limited		
CCPS	[redacted]	[redacted]
Others	10	1
	[redacted]	[redacted]

*Note : Since JK Paper Limited is the holding company of Invimo Pacific pursuant to the merger, JK Paper will not issue shares to itself.

JK Paper Limited	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	No. of Shares	% holding	No. of shares of JK Paper to be issued in lieu of merger of Invimo	No. of Shares	% holding
Promoters					
JK Credit & Finance Limited and Accurate Finvest Services Limited	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Others Promoters	[redacted]	[redacted]	1	[redacted]	[redacted]
Existing Public	[redacted]	[redacted]	-	[redacted]	[redacted]
	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Note: The difference of one share arising from the swap ratio is due to rounding up during the calculation.

1 [redacted]

[redacted]	[redacted]	[redacted]
JK Paper Limited		
Equity Shares	[redacted]	1
JK Credit and Finance Limited and Accurate Finvest Services Limited		
Equity Shares	[redacted]	[redacted]
CCPS	[redacted]	[redacted]
JK Credit & Finance Limited		
CCPS	[redacted]	[redacted]
Others	10	1
	[redacted]	[redacted]

*Note : Since JK Paper Limited is the holding company of Ecrisc Tech, pursuant to the merger, JK Paper will not issue shares to itself.

[illegible]	Pre-merger			Post-merger	
	No. of Paper	Holding	No. of Shares of JK Paper to be issued in lieu of merger of Ecrisc	No. of Shares	Holding
Promoters					
JK Credit & Finance Limited and its/ownee Finman Services Limited	3,77,140	0.23%	1,55,07,535	1,58,84,675	0.99%
Other Promoters	8,37,03,071	49.41%	-	8,37,03,071	49.27%
Public	8,53,20,133	50.37%	-	8,53,32,131	50.74%
	16,94,02,344	100.00%	1,55,07,535	16,49,05,879	100.00%



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Additional Requirements (As per Annexure IX)

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		—
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure 'I'
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	No such agreement Exists	—
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes		Annexure 'II'
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure 'III'
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Annexure 'IV'
7.	The built up of the accumulated losses over the years, certified by CA.	Yes	In case of Demerged Company/ Transferor Company 4 i.e. Dixitro Tech Ventures Limited.	Annexure 'V'

Sl. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Sections 230-232 of the Companies Act, 2013 read with IndAS 103 prescribed u/s 133 of the Companies Act, 2013.	Annexure 'VI'
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme provided in Annexure VII	Annexure 'VII'
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	The Board of unlisted companies involved in the Composite Scheme of Arrangement have not taken any decision regarding the issuance of Bonus Shares in last eight years.	—
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	List of comparable companies considered by Valuer for comparable companies' multiple method 1. West Coast Paper Mills Ltd. 2. Tamil Nadu Newsprint and Papers Ltd. 3. Emami Paper Mills Ltd. 4. Seshasayee Paper and Boards Ltd. 5. Satia Industries Ltd. 6. Andra Paper Ltd. 7. Ruchiluni Papers Ltd.	—
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	Details of Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA, provided in Annexure VIII	Annexure 'VIII'
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No		—
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	As the Listed Company ("Transferee Company") is not involved in the demerger under the Composite Scheme, this point is not applicable.	—

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
(v).	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Refer Para (i) of Annexure 2	—
(vi).	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	No	Since JK Paper Limited ("Transferee Company"), listed entity is not directly involved in the demerger under the Composite Scheme of Arrangement, this question is not applicable.	—
(vii).	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Refer para 6 of Audit Committee report as attached in Annexure 1 and for change in public shareholding refer Annexure VII	—
(viii).	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	The Composite Scheme of Arrangement is a tax neutral and hence, there is no Tax/other liability/benefit arising to the entities involved in the Composite Scheme of Arrangement.	—
(ix).	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	Details as required are being provided in Annexure IX	Annexure 'IX'
(x).	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	It is confirmed that the valuation done in the Composite Scheme of Arrangement is in accordance with Part - I (A)(6)(a) of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.	—

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	It is hereby confirmed that the draft Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company" or "the Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part F of the Scheme") into unsecured loan and demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PW Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the Scheme is in accordance with	—

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			Sections 230-232 read with Section 66 of the Companies Act, 2013, rules and regulations made thereunder and other applicable securities laws.	
21.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Transferee Company confirms that the arrangement proposed in the Composite Scheme of Arrangement is yet to be executed.	—

Annexure-M(I)

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 8, Vaishali, Ghaziabad - 201011

§ 9899148809, 0120-4207219

To,

The Board of Directors,
JK Paper Limited
P.O. Central Pulp Mills Fort Songadh,
District Tapi, Gujarat, India - 394660

Certification of details/ documents for submission to BSE Limited and National Stock Exchange of India Limited in relation to the Draft Composite Scheme of Arrangement of amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Sonarpas Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

1. We Agarwal Ketan & Co., Chartered Accountants, have been requested by JK Paper Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, for the Composite Scheme.

2. We have been provided with relevant documents in relation to the Scheme and, we hereby certify the following information:

   a) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement - Refer Appendix I

3. This certificate is issued at the request of the Company in relation to the proposed Composite Scheme under Section 230 to 232 read with Section 66 of the Companies Act,

2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C



CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 26th December 2024
UDIN: 24414348BIZWNI3462

Appendix I

Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on September 30, 2024:

Amount (Rs. in Crore)

Particulars	Pre-scheme					
Name of company	JKPL Utility Packaging Solutions Private Limited (Transferor Company 1)	Securipax Packaging Private Limited (Transferor Company 2)	Horizon Packs Private Limited (Transferor Company 3)	JK Paper Limited (Transferee Company)	Enviro Tech Ventures Limited (Transferor Company 4/ Demerged Company	PSV Agro Products Private Limited (Resulting Company)
Total Assets	101.61	83.14	531.86	7816.75	351.03	0.21
Total Liabilities	43.88	72.74	85.31	3118.38	237.16	0.02
Revenue #	68.66	42.57	375.77	2962.96	13.28	0.01
Net Worth *	57.73	10.40	446.55	4426.86	298.37	0.19

Amount (Rs. in Crore)

Particulars	Post scheme	
Name of company	JK Paper Limited (Transferee Company)	PSV Agro Products Private Limited (Resulting Company)
Total Assets	8050.03	176.30
Total Liabilities	3434.78	1.52
Revenue #	3463.24	0.01
Net Worth *	4373.68	174.79

Revenue is including other income for the half year ended 30th September, 2024

* "Net Worth" is calculated as defined under section 2(57) of the Companies Act, 2013

Annexure-M(II)

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 3, Vaishali, Ghaziabad - 201011
§ 08860148806, 0120-4287216

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051Listing Department

Dear Sir,

We hereby certify the following:

1. **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
   - The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right size the balance sheet;
   - The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

2. **Manner of proposed utilization of reserves**

   With effective from Appointed Date 2 and upon Part I of the Scheme becoming effective, any capital reserve recorded by the Transferee Company pursuant to this Scheme as of the Appointed Date 1 and Appointed Date 2 shall be adjusted in the following sequence: first, against the existing credit balance (if any) of Capital Reserve; any remaining surplus shall then be adjusted against the Capital Redemption Reserve; any further surplus shall be adjusted against Debenture Redemption Reserve; any further surplus shall be adjusted against any reserve other than the Free Reserve; any further surplus shall be adjusted against Securities Premium Account and any balance left thereafter shall finally be adjusted against the Free Reserves of the Transferee Company as of the Appointed Date 3.

This certificate has been issued on the request of the Company for submission to the SEBI or relevant stock exchange.

Yours Faithfully,

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018916C



CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BJZWNC5594

Annexure-M(III)

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT
Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
§ 8888148806, 0120-4287219

CERTIFICATE

On the basis of audited financial statements and other relevant records of **IMPL Utility Packaging Solutions Private Limited Limited**, having CIN U21014KA2008PTC045299 and registered office at Plot No. 198, Shivalli Industrial Area, Manipal, Udupi, Karnataka, India, 576104, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 1st April 2016 to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018916C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BDWNA3348

IKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited)

Statement with opening balance of Reserve & Surplus and notes on its accumulation

[in Rs Lacs]

Financial Year	Retained Earning (RE)		Securities Premium Reserve (SPR)		General Reserve (GR)		Other Comprehensive Income (OCI)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	
1st April 2016		174.71		274.00		11.14		41.00	-	721.00	Opening Balance at the first time of IndAS adoption
2016-17	167.99	207.12		274.00		11.14	25.00	25.25	181.19	518.71	
2017-18	120.81	86.31		274.00		11.14	-8.33	17.10	128.96	469.75	
2018-19	753.81	840.12		274.00		11.14	27.77	44.87	781.58	691.13	
2019-20	178.12	518.15		274.00		11.14	-51.18	-6.31	126.93	818.08	
2020-21	131.84	650.09		274.00		11.14	-5.96	12.27	125.88	943.96	
2021-22	46.61	696.70		274.00		11.14	12.27	-	28.88	972.84	
2022-23	239.57	936.47		274.00		11.14		-	239.57	1,212.41	
2023-24	372.10	1,308.63		274.00		11.14		-	372.10	1,535.97	
Half year ended 30th Sep 2024	186.48	1,396.11		274.00		11.14		-	186.48	1,722.45	

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
§ 09560148896, 0120-4287219

CERTIFICATE

On the basis of audited financial statements and other relevant records of **Securipax Packaging Private Limited**, having CIN U74999DL2020PTC372583 and registered office at Gulab Bhawan, 3rd Floor, (Rear Block), 6A, Bahadur Shah Zafar Marg, New Delhi, Delhi, India, 110002, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 1st April 2015 to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018916C

CA PRACHI AGARWAL
Partner
M. No.: 414548

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BZWMZ3408

Securipax Packaging Private Limited

Statement with yearwise balance of Reserve & Surplus and notes on its accumulation

(In Rs Lacs)

Financial Year	Retained Earning (RE)		Other Comprehensive Income (OCI)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	
1st April 2015		-530.44				-530.44	
2015-16	154.19	-376.25		-	154.19	-376.25	
2016-17	37.09	-339.17		-	37.09	-339.17	
2017-18	40.03	-299.14		-	40.03	-299.14	
2018-19	74.81	-224.33		-	74.81	-224.33	
2019-20	40.17	-184.16		-	40.17	-184.16	
2020-21	190.93	6.77		-	190.93	6.77	
2021-22	501.86	508.63	4.55	4.55	506.41	513.18	RE includes (-) Rs. 23.35 Lacs due to first time adoption of IndAS
2022-23	169.09	677.72	0.38	4.93	169.47	682.65	
2023-24	-31.33	646.39	-0.93	4.00	-32.26	650.39	
Half year ended 30th Sep 2024	-141.39	505.00	-13.94	-9.94	-155.33	495.06	

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 08860148806, 0120-4287219

CERTIFICATE

On the basis of audited financial statements and other relevant records of **Harlaan Packs Private Limited**, having CIN U21014MH2005PTC153116 and registered office at Ashford Centre, 2nd floor, Shankar Rao Naram Marg, Lower Parel (West), Delisle Road, Mumbai, Maharashtra, India, 400013, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 1st April 2024 to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018986C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BIZWMY1231

Horizon Packs Private Limited

Statement with yearwise balance of Reserve & Surplus and notes on its accumulation

(In Rs Lacs)

Financial Year	Retained Earning (RE)		Capital Redemption Reserve (CRR)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	
1st April 2016		-8.13				-8.13	Opening Balance at the first time of IndAs adoption
2016-17	671.85	663.71		-	671.85	663.71	
2017-18	844.15	1,507.87		-	844.15	1,507.87	
2018-19	1,807.28	3,315.15		-	1,807.28	3,315.15	
2019-20	629.16	3,944.31		-	629.16	3,944.31	
2020-21	-6,122.74	-2,178.43	2,221.26	2,221.26	-3,901.48	42.83	CRR of Rs. 22.21 Cr transferred from retained earning on buy back of Equity shares
2021-22	3,525.70	1,347.27		2,221.26	3,525.70	3,568.53	
2022-23	4,302.09	5,649.36		2,221.26	4,302.09	7,870.62	
2023-24	3,828.72	9,478.08		2,221.26	3,828.72	11,699.34	
Half year ended 30th Sep 2024	1,280.61	10,758.69		2,221.26	1,280.61	12,979.95	

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AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 08860148808, 0120-4287218

CERTIFICATE

On the basis of audited financial statements and other relevant records of **Enviro Tech Ventures Limited**, having CIN U75100GJ2007PLC075963 and registered office at P.O. Central Pulp Mills Fort Songarh, District Tapi, Gujarat, India, 394660, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 1st April 2015 to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BIZWMX3583

Enviro Tech Ventures Limited

Statement of Reconciliation of Reserves & Surplus and notes on its accumulation

[In Rs Lacs]

Financial Year	Retained Earning (RE)		Securities Premium Reserve (SPR)		General Reserve (GR)		Equity Component of Compound Financial Instruments (ECCFI)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	
1st April 2013		-1.69				11.00				09.89	Opening Balance at the first time of Indas adoption
2013-14	3.80	2.13		-		11.00		-	3.80	23.13	
2014-15	2.83	5.02		-		11.00		-	2.83	25.02	
2015-16	6.55	11.57		-		11.00		-	6.55	11.57	
2016-17	-468.41	-477.06	250.00	250.00		11.00	5,015.05	5,015.05	2,726.82	2,759.29	1. SPR of Rs. 2 Cr on issue of Equity share of the Company. 2. ECCH of Rs. 8 Cr on issue of Compulsory Convertible Preference Shares (CCPS) and Rs. 22.15 Cr equity component on issue of Redeemable Preference Shares (RPS).
2017-18	448.84	471.91	1,038.44	1,288.44		11.00	1,900.00	6,915.05	2,988.44	3,748.05	1. SPR of Rs. 10.00 Cr on issue of Equity share of the Company. 2. ECCH of Rs. 23 Cr on issue of CCPS
2018-19	-481.21	-1,007.27		1,288.44		11.00		6,915.05	-481.21	3,267.76	
2019-20	948.67	-1,955.74		1,288.44		11.00		6,915.05	948.67	4,709.07	
2020-21	-424.83	-2,480.58		1,288.44		11.00		6,915.05	-424.83	4,284.25	
2020-21	1,744.13	-744.13		1,288.44		11.00	1,634.12	8,549.87	1,965.69	6,465.12	1. ECCH of Rs. 31 Cr on issue of CCPS and Rs. 4.33 Cr equity component on extended tenure
Half year ended 30th Sep 2020	-304.53	-948.76		1,288.44		11.00		8,549.87	-304.53	6,160.57	

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

§ 09990148806, 0120-4267218

CERTIFICATE

On the basis of audited financial statements and other relevant records of **JK Paper Limited**, having CIN L21093GJ1960PLC018099 and registered office at P.O. Central Pulp Mills Fort Songarh, District Tapi, Gujarat, India, 394660, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from **1st April 2015 to 30th September 2024.**

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BJZWNW8227

Particulars	Retained Earnings (RE)		Capital Reserve (CR)		Capital Redemption Reserve (CRR)		Securities Premium Reserve (SPR)		Debenture Redemption Reserve (DRR)		General Reserve (GR)		Other Comprehensive Income (OCI)		Equity Holding Members' Fund (EHF)		Total		Members Details
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year (Net gain)	Closing Balance	Change during the year (Net gain)	Closing Balance	Change during the year (Net gain)	Closing Balance	Change during the year (Net gain)	Closing Balance	Change during the year (Net gain)	Closing Balance	Change during the year	Closing Balance	
As at 31.03.2017		1,623.00		12.00		3.00		520.00		2.00		521.00		11.00				1,891.00	Opening balance as at 31st March 2017 under Indian GAAP
2017-18	12.00	1,635.00		12.00		3.00	85.00	605.00	1.00		17.00	538.00	2.00	13.00			83.00	1,966.00	1. 2,000,000 No. (31.3.17: 2,000,000) Equity Shares 2. 2,000,000 No. (31.3.17: 2,000,000) Preference Shares
2018-19	32.00	1,667.00		12.00		3.00	46.00	651.00			17.00	555.00	4.00	17.00	12.00	12.00	111.00	2,077.00	1. 20% of No. 30,00,000 (31.3.18: 30,00,000) Equity Shares held by Mr. Ramesh Kumar in consideration of Foreign Currency Convertible Bonds (FCCBs) 2. 8% of No. 10,00,000 (31.3.18: 10,00,000) Preference Shares held by Mr. Ramesh Kumar in consideration of Equity shares in FCCBs conversion
2019-20	100.00	1,767.00		12.00		3.00	90.00	741.00			19.00	574.00	1.00	18.00	19.00	31.00	229.00	2,306.00	1. 20% of No. 30,00,000 (31.3.19: 30,00,000) Equity Shares held by Mr. Ramesh Kumar in consideration of FCCBs 2. 8% of No. 10,00,000 (31.3.19: 10,00,000) Preference Shares held by Mr. Ramesh Kumar in consideration of Equity shares in FCCBs conversion
2020-21	175.00	1,942.00		12.00		3.00	52.00	793.00		2.00	198.00	772.00	4.00	14.00		31.00	429.00	2,809.00	
2021-22	225.00	2,167.00		12.00	4.00	7.00	97.00	890.00		2.00	150.00	922.00	6.00	20.00		31.00	482.00	3,291.00	1. 2,500,000 No. (31.3.21: 2,500,000) Equity Shares held by Mr. Ramesh Kumar and Sun Bank of South Dakota (Trustee) 2. 10% of No. 40,00,000 Preference Shares held by Sun Bank of South Dakota (Trustee)
2022-23	310.00	2,477.00		12.00		7.00		890.00		2.00	200.00	1,122.00	2.00	22.00		31.00	512.00	3,803.00	
2023-24	345.00	2,822.00		12.00		7.00		890.00		2.00	250.00	1,372.00	3.00	25.00		31.00	595.00	4,398.00	
2024-25	410.00	3,232.00		12.00		7.00		890.00		2.00		1,372.00	1.00	26.00		31.00	411.00	4,809.00	
As at 31st March 2025	520.00	3,752.00		12.00		7.00		890.00		2.00		1,372.00	1.00	27.00		31.00	521.00	5,330.00	

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 08860148808, 0120-4267219

CERTIFICATE

On the basis of audited financial statements and other relevant records of **PSV Agro Products Private Limited**, having CIN U01820DL2017PTC325611 and registered office at Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi, Delhi, India, 110002, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 8th November 2017 (date of incorporation) to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BZWN855514

PSV Agro Products Private Limited

Statement with yearwise balance of Reserve & Surplus and notes on its accumulation

(In Rs Lacs)

Financial Year	Retained Earning (RE)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	
2017-18	-0.03	-0.03	-0.03	-0.03	Year of incorporation
2018-19	2.84	2.81	2.84	2.81	
2019-20	3.15	5.96	3.15	5.96	
2020-21	4.07	10.03	4.07	10.03	
2021-22	5.30	15.33	5.30	15.33	
2022-23	1.84	17.07	1.84	17.07	
2023-24	0.56	17.63	0.56	17.63	



Annexure-M(IV)

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 8, Vaishali, Ghaziabad - 201011
✆ 09868146806, 0120-4267219

CERTIFICATE

On the basis of Audited financial statements and other relevant records of JKPL Utility Packaging Solutions Private Limited, having Corporate Identity Number U22021MA2008PTC045299, having registered office at Plot No. 19/B, Shiwalli Industrial Area, Manipal, Karnataka, India, 576104, produced before us, we hereby certify that Securities Premium (SP) forms part of Other Equity, and is created on account of issuance of shares at a premium, in accordance with the provisions of the Companies Act, 2013, and therefore, is not notional or unrealized in nature.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 26th December 2024
UDIN: 24414348BDWNH7449

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
& 09560148886, 0120-4267219

CERTIFICATE

On the basis of Audited financial statements and other relevant records of Horizon Packs Private Limited, having Corporate Identity Number U21014MH2001PTC131116, having registered office Ashford Centre, 2nd floor, Shankar Rao Naram Marg, Lower Parel (West), Delisle Road, Mumbai, Maharashtra, India, 400013, produced before us, we hereby certify that Capital Redemption Reserve (CRR) forms part of Other Equity, and is created at the time of buy back of Equity Shares, in accordance with the provisions of the Companies Act, 2013, and therefore, is not notional or unrealized in nature

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018930C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 26th December 2024
UDIN: 24414348BJZWNG7929

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 08860148008, 0120-4267219

CERTIFICATE

On the basis of Audited financial statements and other relevant records of Enviro Tech Ventures Limited, having Corporate Identity Number U75100GJ2007PLC075863, having registered office at P.O. Central Pulp Mills Fort Songarh, District Tapi, Gujarat, India, 394660, produced before us, we hereby certify that Securities Premium (SP) forms part of Other Equity, and is created on account of issuance of shares at a premium, in accordance with the provisions of the Companies Act, 2013, and therefore, is not notional or unrealized in nature

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 28th December 2024
UDIN: 24414348BKFWNF1400

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 09899148898, 0120-4307219

CERTIFICATE

On the basis of Audited financial statements and other relevant records of JK Paper Limited, having Corporate Identity Number L21010GJ1960PLC001809, having registered office at P.O. Central Pulp Mills Fort Songarh, District Tapi, Gujarat, India, 394660, produced before us, we hereby certify that following reserve forms part of Other Equity, and are created in accordance with the provisions of the Companies Act, 2013, and therefore, are not notional or unrealized in nature

Particulars	Nature of Reserve
Securities Premium (SP)	Created on account of issuance of shares at a premium, and utilized at the time of buy back of Equity Shares
Capital Reserves (CR)	Created on sale of fixed assets to subsidiary Companies pursuant to a scheme of arrangement.
Capital Redemption Reserve (CRR)	Created at the time of buyback/reduction of Equity/Preference shares capital
Debenture Redemption Reserve (DRR)	Created at the time of issuance of debentures

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018[illegible]

CA PRACHI AGARWAL
Partner
M. No.: 414048

Place: Ghaziabad
Date: 28th December 2024
UDIN: 24414048BZWNE2358

AGARWAL KETAN & CO.
CHARTERED ACCOUNTANT
Office: GF - 1, Plot No. 174, Sector - 3, Vaishali, Ghaziabad - 201011
§ 9868148806, 0120-4267219

CERTIFICATE

On the basis of audited financial statements and other relevant records of Enviro Tech Ventures Limited, having CIN U73100GJ2007PLC075063 and registered office at P.O. Central Pulp Mills Fort Songarh, District Tapi, Gujarat, India, 394690, produced before us, we hereby certify the enclosed Statement with year wise balance of Reserve & Surplus and notes on its accumulation, for the period from 1st April 2015 to 30th September 2024.

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BLEWMX3583

Enviro Tech Ventures Limited

Statement with reserves balance of Reserve & Surplus and notes on its presentation

(in Rs Lacs)

Financial Year	Retained Earning (RE)		Securities Premium Reserve (SPR)		General Reserve (GR)		Equity Component of Compound Financial Instruments (ECCFI)		Total		Remarks / Notes
	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	Change during the year	Closing Balance	
1st April 2015		5.86				21.00				26.86	Opening balance as the first time of Indas adoption
2015-16	5.86	2.29		-		21.00		-	5.86	23.29	
2016-17	2.83	5.12		-		21.00		-	2.83	26.12	
2017-18	6.32	11.37		-		21.00		-	6.32	32.37	
2018-19	-466.43	-477.06	200.00	200.00		21.00	5,015.35	5,015.35	2,738.92	2,759.29	1. SPR of Rs. 1/- on issue of Equity share of the Company. 2. ECCFI of Rs. 8/- on issue of Compulsory Convertible Preference Shares (CCPS) and Rs. 22.15/- equity component on issue of Redeemable Preference Shares (RPS).
2019-20	668.80	859.80	1,038.44	1,238.44		21.00	2,800.00	5,315.35	3,989.65	5,748.80	1. SPR of Rs. 10.38/- on issue of Equity share of the Company. 2. ECCFI of Rs. 27/- on issue of CCPS
2020-21	-441.21	1,007.07		1,238.44		21.00		5,315.35	-441.21	5,307.74	
2021-22	338.87	1,885.74		1,238.44		21.00		5,315.35	338.87	5,708.87	
2022-23	624.61	2,490.35		1,238.44		21.00		5,315.35	624.61	6,084.40	
2023-24	1,746.13	744.13		1,238.44		21.00	3,434.33	8,949.67	5,180.60	5,465.00	1. ECCFI of Rs. 32/- on issue of CCPS and Rs. 4.39/- equity component on extended RPS
Half year ended 30th Sep 2024	104.33	-640.76		1,238.44		21.00		8,949.67	104.33	5,360.33	



LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone: 91 11 23710176 / 23710177 / 23368871 / 2414
E-mail: delhi@lodhaco.com

To,
The Board of Directors
JK Paper Limited
Fort Songadh, District Tapi
Gujarat, India - 394660

Subject: **Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company" or "the Company") (refer Part C of the draft Scheme), Reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited to unsecured loan (refer Part D of the draft Scheme) and amalgamation of Enviro Tech Ventures Limited ("Transferor Company 4") with and into the Transferee Company (refer Part F of the draft Scheme)**

1. This certificate is issued in accordance with the terms of our agreement dated 5 December 2024 with JK Paper Limited (CIN: L21010GJ1960PLC003099) (hereinafter the "Company"), having its registered office at Fort Songadh, District Tapi, Gujarat, India, 394660.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clause 21 of Part C, Clause 19.3 of Part D and Clause 36 of Part F of the draft Composite Scheme of Arrangement for Amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F of the Scheme") into Pilot Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organisation of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13th December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purpose only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 –

'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

Independent Auditor's Responsibility

5. Our responsibility is only to examine and to provide a reasonable assurance whether the proposed accounting treatment specified in the draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards as stated under "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 13 of Part C, Clause 19.2 of Part D and Clause 36 of Part F of the draft Scheme (refer "Annexure A"), is in compliance with the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards.



Restriction on use

10. This certificate is issued at the request of the Company for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges') in connection with the Composite Scheme of Arrangement. Our report should not be used for any other purpose or by any person other than the addressee of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Ladha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 24509325BKACA6 4483
Place: New Delhi
Date: 13 December 2024

Annexure "R"

Clause 11, Part C of the Draft Composite Scheme of Arrangement is produced below:

11. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the Assets (including intangible assets), Liabilities and reserves (if and to the extent applicable) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, vested in it pursuant to this Scheme, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.2. The identity of the reserves pertaining to the Transferor Company 1, Transferor Company 2, and Transferor Company 3 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.

11.3. Pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances, if any, between the Transferee Company and the Transferor Companies as appearing in the books of the Transferee Company shall stand cancelled.

11.4. The value of all investments held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.

11.5. The difference between the Assets, Liabilities, and reserves recorded in terms of Clause 11.1 above, and the cancellation of inter-company transactions and investments in Clause 11.3 and Clause 11.4 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.

11.6. In case of any differences in accounting policies between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.

11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, [illegible] the acquisition of

either of the Transferor Company 1, Transferor 2, and Transferor Company 3 has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies; and

17.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 19.2, Part D of the Draft Composite Scheme of Arrangement is produced below:

19. ACCOUNTING TREATMENT

19.2 For the Transferee Company

With effect from the Appointed Date 2, the RPS recorded in the books of the Transferee Company shall be recorded as unsecured loan receivable from the Transferor Company 4 or the Demerged Company at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof and any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 16, Part F of the Draft Composite Scheme of Arrangement is produced below:

16. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company 4 into and with its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

16.1. As on the Appointed Date 2, the Transferee Company shall record all the Assets and Liabilities of the Transferor Company 4 at the carrying values appearing in the financial statements of the Transferor Company 4;

16.2. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 2.

16.3. The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of the Transferor Company 4;

36.4. Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company 4, if any, appearing in the books of the Transferee Company shall stand cancelled;

36.5. The value of all investments held by the Transferee Company in the Transferor Company 4 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;

36.6. The difference between the assets, liabilities, and reserves recorded in terms of Clause 36.1 and Clause 36.2 above, and the issuance of new equity shares in terms of Clause 36.3 above and cancellation of inter-company transactions and investments in Clause 36.4 and Clause 36.5 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company;

36.7. In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

36.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements; and

36.9. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

For J K Paper Ltd.

Authorised Signatory

Tel : +91-11-45733011/12, 45081364
+91-11-40625027, 44757825
e-mail : ca@lunawat.com
website : www.lunawat.com

CA INDIA

Lunawat & Co.
Chartered Accountants

To,
The Board of Directors,
Enviro Tech Ventures Limited
P.O Central Pulp Mills Fort Songadh,
Surat, Fort Songadh, Gujarat- 394660

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for Reduction and Conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan (refer Part E of the draft Scheme), demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited (Refer Part E of the Scheme) and amalgamation of the Enviro Tech Ventures Limited ("Transferor Company 4") with and into the Transferee Company (refer in Part F of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated [●]th December, 2024 with Enviro Tech Ventures Limited (CIN- U21000GJ2020PLC115810) (hereinafter the "Company"), having its registered office at Fort Songadh, District Tapi, Gujarat, India, 394660.

2. We, Lunawat & Co. Chartered Accountants, the Statutory Auditors of **Enviro Tech Ventures Limited**, the Demerged Company , have examined the proposed accounting treatment specified in Clause 19.1 of Part D and Clause 21.1 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of JRP Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securigan Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'B' of the Scheme and Transferor Company 4 for Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'B' of the Scheme and Transferor Company 4 for Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'B' of the Scheme and Transferor Company 4 for Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 11 December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

313-315, 2nd Floor, Local Shopping Complex, A-6, Paschim Vihar, New Delhi-110063

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder, and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal (NCLT), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

4. Our responsibility is only to examine and report whether the draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

8. For ease of reference, Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For Lunawat & Co.
Chartered Accountants
F.R. No. 00[illegible]



CA. Vikas [illegible]
Partner
M.No: 511351

Place: New Delhi
Date : 13.12.2024
UDIN: 24511351BKCEYN5491

Annexure "A"

Clause 19 of Part D

Relevant Extract (Clause 19 of Part D of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

19. **ACCOUNTING TREATMENT**

19.1 **For Transferor Company 4 or Demerged Company**

Upon the Scheme becoming effective, and with effect from the Appointed Date 2, the following accounting entries shall be passed by Transferor Company 4 or the Demerged Company so as to give effect to Clause 18 above:

With effect from the Appointed Date 2, the cancellation and extinguishment of RPS, as per Clause 18, shall be recorded as unsecured loan at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof.

Clause 25 of Part E

Relevant Extract (Clause 25 of Part E of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

25. **ACCOUNTING TREATMENT**

25.1 **In the books of the Demerged Company**

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:



i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts; and

ii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall be recorded as capital reserve in the books of the Demerged Company.



A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
PSV Agro Products Private Limited
Patriot House, 3, Bahadur Shah Zafar Marg,
New Delhi.

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for reduction in the existing paid up share capital of Resulting Company and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited ("Resulting Company") (refer Part E of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated 5th December 2024 with PSV Agro Products Private Limited (CIN: U01810DL2017PTC320612) (hereinafter the "Company"), having its registered office at Patriot Houses, 3, Bahadur Shah Zafar Marg, New Delhi, North Delhi, Delhi, India, 110002.

2. We, A. K. Gutgutia & Co. , Chartered Accountants, the Statutory Auditors of **PSV Agro Products Private Limited**, the Resulting Company , have examined the proposed accounting treatment specified in Clause 25.2 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme and Transferor Company 4 For Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'F' of the Scheme and Transferor Company 4 For Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13th December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

Pushpanjali, 1st Floor, F-39,
South Extn. Part-1, New Delhi- 110049
Ph.: (011) 4614-2424
(011) 4614-2425
E-mail: akgoffice@gmail.com
sumitjain.akg@gmail.com

4. Our responsibility is only to examine and report whether the Draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 25.2 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

8. For ease of reference, Clause 25.3 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For A. K. GUTGUTIA & CO
Chartered Accountants
Firm's Registration Number: 000012N

[SUMIT JAIN]
Partner
Membership No.: 099119
UDIN : 24099119BKBMLT6484

Place : **New Delhi**
Date : **13th December, 2024**

Annexure "A"

Clause 25 of Part II

Relevant Extract (Clause 25.2 of Part II of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

25.2 **In the books of the Resulting Company:**

On Account of Reduction of Existing Share Capital:

With effect from the Appointed Date 2, the Resulting Company shall account for reduction of existing share capital in its books of accounts in accordance with Section 133 of the Act and under any other relevant Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015, issued by Ministry of Corporate Affairs as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- *The aforesaid reduction of equity shares of the Resulting Company shall be effected with effect from Appointed Date 2 by canceling and extinguishing 10,000 number of equity shares of INR 10 each fully paid up and returning to the shareholder for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders, subject to availability of cash and bank balance.*

- *With effect from the Appointed Date 2, the difference between the aggregate of carrying amount of equity shares so extinguished, as appearing in the balance sheet of the Resulting Company and cancelled through capital reduction as per Clause 24.1 above, on the one hand, and the amount of consideration payable on such extinguishment and cancellation, shall stand transferred to and be recorded as credit to the Capital Reduction Reserve.*

- *Upon payment to respective shareholders for cancellation of equity shares i.e. upon issuance of account payee cheque/ issuance of electronic credit instructions to the bank for credit of amount to the respective shareholders, amount paid will be adjusted against the Bank Account at the time of making such payment.*

- *The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner as per the generally accepted accounting principles in India.*

For Identification purpose only

On Account of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company:

The Resulting Company shall give effect to accounting treatment in its books of account in accordance with the "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as under:

i. *All the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the financial statements of Demerged Company (upon Part II of the Scheme becoming effective), as on the Appointed Date 1.*

ii. *The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of Demerged Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Resulting Company, as on the Appointed Date 1.*

iii. *The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 25.1 of this Scheme.*

iv. *To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of such assets or liabilities as the case may be.*

v. *The excess / deficit of the value of the assets over the value of liabilities of the Demerged Undertaking, pursuant to demerger of the Demerged Undertaking from Demerged Company into the Resulting Company, and as recorded in the books of account of the Resulting Company shall, after adjusting the amount recorded in clauses 25.2.(i) to 25.2.(iv) above, be*

recorded as 'Capital Reserve' in the books of the Resulting Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

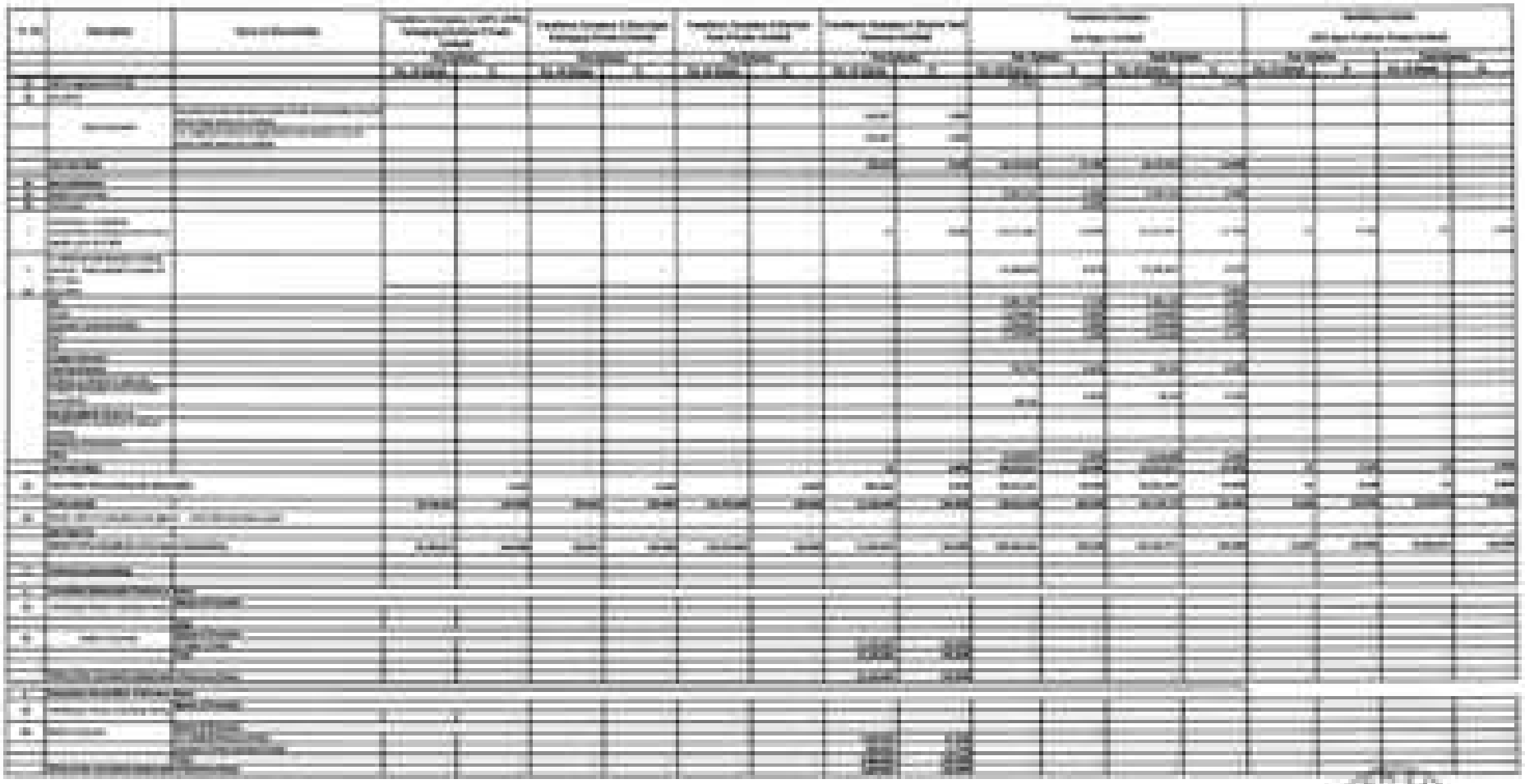
vi. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.



For identification purpose only

Annexure-M(VII)





AGARWAL KETAN & CO.
CHARTERED ACCOUNTANT
Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
& 08860148808, 0120-4261219

Details of Share Capital Built up of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited)

Equity Share Capital:

Date of Issue	No. of shares issued	Issue Price (₹)	Type of issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
February 15, 2008	10,000	10	Subscription	10,000
June 21, 2014	3,00,90,000	10	Right issue	3,10,00,000
July 15, 2016	21,00,000	10	Right issue	3,31,00,000
May 2, 2018	76,00,810		Pursuant to the Scheme of Amalgamation of Universal Print Systems Limited into Manipal Utility Packaging Solutions Private Limited (now known as JKPL Utility Packaging Solutions Private Limited) as approved by National Company Law Tribunal (NCLT), Chennai vide its order dated 28th March 2018 and NCLT, Bengaluru vide its order dated 6th April 2018.	4,07,00,810

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018916C

CA PRACHI AGARWAL
Partner
M. No.: 414588

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414588BZWMO9689

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 8, Vaishali, Ghaziabad - 201011

[illegible]

Details of Share Capital Built-up of Seroylpax Packaging Private Limited

Equity Share Capital:

Date of Issue	No. of shares issued/ Bought back	Issue Price (₹)	Type of issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)
October 10, 1980	1	100	Subscription to Memorandum of Association	1
September 15, 1985	2,998	100	Preferential Issue	3,000
February 01, 1988	1,500	100	Preferential Issue	4,500
March 15, 1989	4,500	100	Preferential Issue	9,000
November 15, 2007	71,000	150	Preferential Issue	80,000
December 28, 2007	1,20,000	100	Bonus Issue	2,00,000
March 12, 2008	1,01,000	100	Preferential Issue	3,11,000
July 24, 2008	89,000	100	Preferential Issue	4,00,000
August 30, 2008	10,000	100	Preferential Issue	5,00,000
March 30, 2009	17,000	100	Preferential Issue	5,17,000
March 01, 2010	7,000	100	Preferential Issue	5,24,000
September 08, 2010	1,00,000	100	Preferential Issue	6,24,000
March 25, 2014	25,000	100	Preferential Issue	6,49,000
February 17, 2016	50,000	100	Private Placement	6,99,000
March 25, 2016	46,000	100	Private Placement	7,45,000

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BGWME9345

AGARWAL KETAN & CO.
CHARTERED ACCOUNTANT
Office: GF - 5, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011
§ 8860148808, 0120-4257218

Details of Share Capital Built-up of Horizon Packs Private Limited

Equity Share Capital:

Date of Issue	No. of shares issued/ Bought back	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
August 05, 2003	10,000	10	Subscription	10,000
July 19, 2017	33,89,56,629	-	Pursuant to the Scheme of Amalgamation of Pyramid Packaging Private Limited, Monad Technologies Private Limited and Cairo Box Private Limited in to Horizon Packs Private Limited as approved by National Company Law Tribunal, Mumbai vide its order dated 22nd March 2017	33,89,66,629
October 12, 2020	(2,22,12,630)	-	A total of 2,22,12,630 equity shares having face value of Rs. 10/- each were bought back at a price of Rs. 11.40/- per equity share, in accordance with the provisions of Section 68 of the Companies Act, 2013 for the time being in force including any statutory modifications and amendments, from time to time during the buyback period. The buyback process concluded on 12th October 2020.	31,67,53,999

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 18th December 2024
UDIN: 24414348BKDWM6793

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

M. 09891148805, 0120-4287219

Details of Share Capital Built-up of Enviro Tech Ventures Limited

Equity Share Capital

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
January 7, 2004	17,00,000	10	Issued to Subscribers to Memorandum	17,00,000
March 4, 2008	32,50,000	10	Preferential Issue	49,50,000
April 10, 2015	16,50,000	10	Reduction of subscribed, issued and paid up share capital of the Company pursuant to the approval of scheme of arrangement between JK Enviro Tech Limited and JK Paper Ltd. sanctioned by Hon'ble High Court of Gujarat vide its orders dt. 10.02.2015 & 03.03.2015 made effective from 10.04.2015	66,00,000
July 27, 2018	1,00,00,000	12	Preferential Issue	1,66,00,000
August 27, 2018	46,16,400	30.00	Preferential Issue	2,12,16,400

Preference Share Capital

Date of Issue	No. of shares Issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Capital (No of shares)
Redeemable Preference Shares ("RPS")				
July 27, 2018	1,11,00,000	100	Preferential Issue	1,11,00,000
Compulsorily Convertible Preference Shares ("CCPS")				
July 27, 2018	30,00,000	100	Preferential Issue	1,41,00,000
July 27, 2018	10,00,000	100	Preferential Issue	1,51,00,000
Redeemable Preference Shares ("RPS")				
March 15, 2019	1,00,00,000	100	Preferential Issue	1,51,00,000
Compulsorily Convertible Preference Shares ("CCPS")				
September 4, 2019	23,00,000	100	Preferential Issue	1,74,00,000

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018916C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 18th December 2024
UDIN: 24414348BDWMA3270

AGARWAL KETAN & CO.
CHARTERED ACCOUNTANT
Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

Details of Share Capital Built-up of JK Paper Limited

Equity Share Capital:

Date of Issue	No. of shares issued	Issue /Conversion /Buyback (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)
August 22, 1960	2,200	100	Preferential allotment	2,200
August 26, 1960	100	100	Preferential allotment	2,300
September 6, 1960	50	100	Preferential allotment	2,350
May 31, 1962	2350	100	Preferential allotment	4,700
September 29, 1962	300	100	Preferential allotment	5,000
August 21, 1964	2950	100	Preferential allotment	7,950
September 30, 1964	2050	100	Preferential allotment	10,000
March 6, 1965	97280	100	Initial Public Offer	1,07,280
April 9, 1965	1,000	100	Preferential allotment	1,08,280
August 3, 1965	72,310	100	Follow on Public Offer	1,80,710
March 29, 1969	3,809	100	Preferential allotment	1,83,058
April 28, 1969	10,226	100	Preferential allotment	1,93,284
September 22, 1970	1,054	100	Preferential allotment	1,94,338
September 6, 1972	500	100	Preferential allotment	1,94,838
March 29, 1974	2,537	100	Preferential allotment	1,97,375
February 15, 1977	41,188	100	Rights issue	2,48,563
April 27, 1978	58,500	100	Rights issue	3,99,063

July 9, 1992	81,250	100	Conversion of 81,250 preference shares of ₹100 each into equity shares of ₹ 100 each pursuant to the BIFR order dated May 13, 1992	3,80,333
July 9, 1992	5,00,000	100	Allotment pursuant to the erstwhile Board of Industrial and Financial Reconstruction ("BIFR") order dated May 13, 1992	8,80,333
December 3, 1992	5,00,000	100	Allotment pursuant to the BIFR order dated May 13, 1992	13,80,333
May 28, 1993	10,00,000	100	Allotment pursuant to the BIFR order dated May 13, 1992	23,80,333
May 18, 1994	50,00,000	100	Allotment pursuant to the BIFR order dated May 13, 1992	73,80,333
January 23, 1995	1,43,000	100	Allotment pursuant to the BIFR order dated May 13, 1992	75,23,333
June 26, 1996	Reduction of the issued, subscribed paid-up capital of the Company by 70%, i.e. from ₹75,23,31,300 to ₹22,56,99,390 and sub- division of the face value of each equity share from ₹100 each to 10 Equity Shares of ₹10 each, pursuant to the order of the BIFR dated June 24, 1996.			
June 26, 1997	50,00,000	10	Conversion of warrants	2,75,99,939
April 28, 2004	2,75,00,000	40	Conversion of 1,10,00,000 cumulative redeemable preference shares of ₹100 each	5,50,99,939
March 14, 2006	1,53,80,000	65	Preferential allotment	7,04,49,939
March 30, 2006	77,00,000	69	Issue of underlying Equity Shares for issue of global depository receipts	7,81,49,939
July 27, 2011	5,84,70,886	42	Rights issue	13,66,20,825
September 16, 2015	1,18,10,000	42	Preferential allotment	14,84,30,825
December 7, 2016	7,426,240	56.37	Conversion of FCCBs	15,50,58,865
April 12, 2017	2,742,735	56.37	Conversion of FCCBs	15,87,01,000
May 9, 2017	4,666,505	56.37	Conversion of FCCBs	16,33,87,105
June 8, 2017	5,485,470	56.37	Conversion of FCCBs	16,86,72,975
October 17, 2017	3,885,540	56.37	Conversion of FCCBs	17,27,58,115

November 14, 2017	2,742,735	56.37	Conversion of FCCBs	17,55,00,850
November 14, 2017	2,742,735	56.37	Conversion of FCCBs	17,55,00,850
May 08, 2018	2,742,735	56.37	Conversion of FCCBs	17,82,43,585
November 06, 2020	A total of 88,41,241 equity shares were bought back, in accordance with the provisions of Section 68 of the Companies Act, 2013 and Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments, from time to time during the buyback period. The buyback price varied based on market quotes on the stock exchanges, with the highest price being ₹103 per share and the lowest ₹85.50 per share. The average buyback price stood at ₹94.34508 per share. The buyback process commenced on May 8, 2020, and concluded on November 6, 2020.			
As on 30th September 2024, Total Equity Share				**16,94,02,344**

For Agarwal Ketan & Co.
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414048

Place: Ghaziabad
Date: 23rd December 2024
UDIN: 24414048BDWMC7498

AGARWAL KETAN & CO.

CHARTERED ACCOUNTANT

Office: GF - 1, Plot No. 174, Sector - 5, Vaishali, Ghaziabad - 201011

✆ 09868148606, 0120-4287219

Details of Share Capital Built-up of PSV Agro Products Private Limited

Equity Share Capital:

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
November 18, 2017	10,000	10	Issued to Subscribers to Memorandum	10,000

For **Agarwal Ketan & Co.**
Chartered Accountants
Firm Reg No.: 018936C

CA PRACHI AGARWAL
Partner
M. No.: 414348

Place: Ghaziabad
Date: 24th December 2024
UDIN: 24414348BZWMF9719

Tel: +91 22 6914 6500
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BDO

9/F
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, India

Ref. No.: BG/Dec27/2024 December 27, 2024

To,

JK Paper Limited
Nehru House 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi 110002

Dear Sir(s)/ Madam(s),

Subject: Submission of additional details with respect to the valuation report dated December 13, 2024, bearing reference number #G/Dec13-232/2024.

Subsequent to the submission of the subject valuation report, we have been requested by the management of JK Paper Limited ("JKPL"), to submit the clarification regarding the following matter for the purposes of submitting the same to the stock exchanges.

Clarification sought for:

"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

i. Consolidated JK Paper Limited ("JKPL"):

(INR Mn)

Particulars	6M FY25*	FY26	FY27	FY28	FY29
Revenue	10,643.6	72,970.3	76,136.8	79,189.8	82,705.7
EBITDA	5,319.1	12,047.6	14,971.2	15,884.2	16,609.8
EBITDA Margin (%)	14.9%	16.5%	19.6%	20.0%	20.0%

*6M FY25 represents a period from October 01, 2024 to March 31, 2025

Rationale: Basis discussion with the management, the increase in revenue is due to increase in sales volume of Paper and Board up to FY27. Thereafter, the management has considered the capacity to operate at its optimal level, leading to a stable volume over the balance projected period.

The EBITDA margins are blended for JKPL in terms of Paper and Packaging segments. The revenues of JKPL on consolidated basis constitutes of 45-50% packaging revenues and the remaining being from Paper segment. The EBITDA margin of Packaging segment is in the range of 9% to 10% compared to that of Paper business, which is in the range of approximately 25%-28%.

The lower plantation of wood during Covid period led to impact of increase in input costs in FY25 due to gestation period of 5 years causing EBITDA to fall. Post FY26, the wood prices are projected to rationalise and overall margins are expected to remain around 20%.

ii. Ecoxy Tech Ventures Limited ("ETVL"):

(INR Mn)

Particulars	6M FY25*	FY26	FY27	FY28	FY29
Revenue	119.9	195.1	195.1	195.1	195.1
EBITDA	2.4	4.9	4.9	4.9	4.9
EBITDA Margin	2.0%	2.5%	2.5%	2.5%	2.5%

*6M FY25 represents a period from October 01, 2024 to March 31, 2025

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Rationale: The residual business of ETVL on a standalone basis, which is proposed to be merged with JWIL has certain trading business. Basis discussion with the management, this is range bound and expected to remain at FY26 levels itself. Hence, projected revenue and EBITDA are constant throughout the explicit period.

Apart from the above, it has key operating asset of investment in The Sirpur Paper Mills Limited ("SPML"), which is valued separately. Please refer to the below analysis of Revenue and EBITDA of SPML.

iii. The Sirpur Paper Mills Limited ("SPML"):

(INR Mn)

Particulars	6M FY25*	FY26	FY27	FY28	FY29
Revenue	4,726.5	9,276.9	9,646.5	9,838.7	10,234.7
EBITDA	604.3	1,484.1	2,121.0	2,207.8	2,238.1
EBITDA Margin	12.8%	16.0%	22.0%	22.4%	22.0%

* 6M FY25 represents a period from October 01, 2024 to March 31, 2025

Rationale: Basis discussion with the management, the increase in revenue is due to increase in production and sales volume upto FY28 and increase in realisation as per normal expected inflation driven by increase in input costs. The lower plantation of wood during Covid period had its impact of increase in input costs in FY25 due to gestation period of 3 years causing EBITDA to fall. Post FY28, the wood prices are projected to rationalise and margins are expected to remain around 22%.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

VRV Number: V01/RVF/IBBI/2024-2025/4418
Name: Ravinder Vikas Cadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10509