

**N P PAI & CO.,**
CHARTERED ACCOUNTANTS

D.No. 8-2-26, Kalsank, Badagupet, Udupi - 576101

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (formerly know an MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED, MANIPAL)

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (CIN NO:U21014KA2008PTC045299)** ("the company"), which comprise the Balance Sheet as at 31st March 2024, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the 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 March 31, 2024, the profit and total 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 Financial Statements 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 Auditors' 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



Our opinion on the Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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 the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management 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, 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, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements



obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of the Matter

As detailed in Note 33.08 of financial statement, The Non-Current Tax Assets as per note 5 of Balance Sheet include a sum of Rs. 49.11 lakhs, which pertains to the income tax refundable, taken over on merger of M/s Universal Print Systems Limited with the company (during the year ending 31st March 2018). We are informed that 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, no provision made for the aforesaid amount. Our opinion is not modified in this matter.

As detailed in Note 33.12(g) of financial statement, the Company has arrived at Current Income Tax, after setting off of brought forward unabsorbed depreciation allowance. The Company is of the opinion that section 79 of the Income Tax Act 1961 (which restricts the set off of the loss, in the cases of change in shareholding not more than 51 percent, subject to certain conditions) is not applicable to unabsorbed depreciation allowance. Our opinion is not modified in this matter.

Key Audit Matter:

There are no key audit matters.

Other Matters:

Financial Statement for the year ended 31st March 2023, audited by CA GURUDAS SHENOY (M No: 029204) Chartered Accountants, whose report for the year ended 31st March 2023 dated 10th August 2023 expressed an unmodified opinion on those financial statements, which has been considered by us while expressing opinion for the above year. The management of the Company have compiled the information for the Comparative reporting period from the aforesaid audited financial statement i.e for the year ending 31st March 2023. Our opinion is not modified in this regard

Other Information (other than the Financial Statements and Auditors' Report thereon)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditors' report.



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 auditors' 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 misstatements 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 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 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 auditors' 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 auditors' 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 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 the 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 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 including Other Comprehensive Income, the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) In our opinion, the audit observations as reported under the head "Emphasis of matter" above, may not have any adverse effect on the functioning of the Company, considering the management perception stated therein.
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (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 an 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid any managerial remuneration to its directors, other than sitting fees. In our opinion and to the best of our information and according to the explanations given to us, the remuneration (i.e. sitting fees) so paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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: 33.02 of Financial Statements.
- 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 its knowledge and belief, other than as disclosed in notes to accounts (if any), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or



indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts (if any), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- and
- c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.
3. The Company has not declared or paid of distributed any amount as Dividend during the year and therefore the question of further reporting on this aspect does not arise.
4. Based on our examination the division, 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 during the course of our audit, we did not come across any instances of audit trail feature being tampered with.

As proviso to rule 3(1) of Companies (Accounts) Rules 2014 is applicable from 1st day of April 2023, reporting with regard to "preservation of the audit trail, as per the statutory requirements for record retention" (as required under rule 11(g) of Companies (Audit and Auditors) rules 2014) is not applicable for the financial year ended 31st March 2024.

For N P PAI & CO

Chartered Accountants

Firm Registration No. 0115271W

Padmanabha S. N.

CA PADMANABHA PAI N
Proprietor

Membership No:039351

UDIN: 24039351BJZVYN6445

Place: UDUPI

Date: 10th May 2024



**'ANNEXURE A' TO INDEPENDENT AUDITORS' REPORT
ON STANDALONE FINANCIAL STATEMENTS**

**Issued to the members of JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(formerly know an MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED,
MANIPAL) (Referred to in paragraph 1 of our report of even date under the heading
"Report on Other Legal and Regulatory Requirements")**

In our opinion and in terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report as below:

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

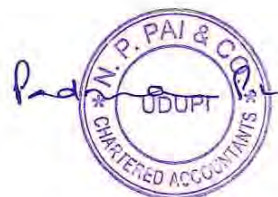
(B) The Company does not have intangible assets therefore reporting under paragraph 3(i)(a)(B) is not applicable

b) According to the information and explanations given to us and the records examined by us the Property and Plant and Equipment of the Company have been physically verified by the management. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us and as evidenced by the records produced before us, no material discrepancies were noticed on such verification

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds / lease deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings (held as Property and Plant and Equipment), are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset (i.e., Property and Plant and Equipment) in the Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. The original title deeds in respect of aforesaid immovable properties of land and buildings (both free hold and lease hold) whose title deeds have been pledged as security for borrowings, are lying with the bankers, as evidenced by the records produced before us and accordingly, we have given our report as above, based on the examination of copies of the above said documents.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued Property, Plant and Equipment (Including Right-of-use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings 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. a) According to the information and explanations given to us, we are of the opinion that the inventories have been physically verified by the management at reasonable intervals. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, we hereby report that the Company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from Banks and Financial Institutions, on the basis of security of Current Assets i.e Stock and Trade Receivables. The details of such borrowings are being disclosed by the Management vide Note 16 (read with sub notes thereon) of the Financial Statements and the Company has filed the periodical returns/statements of Current Assets i.e the Information about Inventory and Trade Receivables, with the such lending Banks and Financial Institutions and as on the last date of first three quarters of the financial year the information of trade receivables are being supported/substituted by the Certificate. In our opinion and as per the records produced before us, we report that the information as aforesaid stated in quarterly returns or statements as supported/substituted by aforesaid certificate, submitted by the company with such banks are in agreement with the books of accounts of the company.
- iii. According to the information and explanations given to us the Company has not made investments in other companies, or provided 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. Accordingly reporting under paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us the Company has not given any loans, made any investments or provided any guarantee or security during the year under audit. Accordingly, reporting on compliance of Section 185 and 186 of the Companies Act, 2013 does not arise. Therefore, reporting under Paragraph 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 to 76 of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2014. Therefore, paragraph 3(v) of the order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Company. Therefore, the question of making any comments as required under paragraph 3(vi) of the Order does not arise.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Good 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, applicable to it, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on the date of Balance Sheet for a period of more than six months from the date they became payable.
- b) According to the records of the company made available to us and as per the information and explanations given to us, there are no dues of income tax, sales tax, goods and services tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except the following:



Name of the statute	Nature of dues	Amount not deposited	Period to which amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty including interest and penalty	Rs.10.59 Lakhs	April to November 2002	CESTAT, Chennai
Central Sales Tax Act 1956	Amount demanded on non-submission of statutory forms on inter state sales	Rs.8.92 lakhs	2016-2017	Gujarat Commercial Tax Tribunal, Ahmedabad.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- ix. a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowings to any lender. Accordingly, the question of making any observations as required under paragraph 3(ix) (a) of the order does not arise.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loans were applied for the purpose for which it was obtained. .
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that that the Company has not utilized the short-term funds towards long term purpose.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) According to the information and explanations given to us, no moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) As informed by the management, the provisions Companies Act 2013 in relation to Internal Audit is not applicable to the Company and accordingly the Company has not adopted internal audit system during the year.
- b) Considering the above, the provisions of sub clause (b) of clause xiv of the order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company
- xvi. As evidenced from the records produced before us and as per information given to us, we are of the Opinion that (a) the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. (b) The Company has not carried on any business of Non-Banking Financial or Housing Finance Activities. (c) The Company is not a Core Investment Company as defined under the regulations made by the Reserve Bank of India. (d) There are no Core Investment Companies in the Group.
- xvii. The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us 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, 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 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 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 comply with the provisions of Section 135(5) of the Act towards Corporate Social Responsibility. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. Paragraph 3(xxi) of the order is not applicable to the Company, since the financial statement covered under report is not a consolidated financial statement.

For N P PAI & CO
Chartered Accountants
Firm Registration No. 0115271W



CA PADMANABHA PAI N
Proprietor
Membership No:039351
UDIN: 24039351BJZVYN6445
Place: UDUPI
Date: 10th May 2024



ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Issued to the Members of JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (formerly known as MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED, MANIPAL)

REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING

"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" 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 JKPL Utility Packaging Solutions Private Limited ("the Company") as of 31st March 2024 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

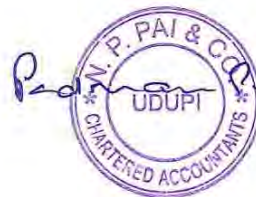
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include 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 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 of timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation 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, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal controls 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 N P PAI & CO

Chartered Accountants

Firm Registration No. 0115271W

Padmanabha N

CA PADMANABHA PAI N
Proprietor

Membership No:039351

UDIN: 24039351BJZVYN6445

Place: UDUPI

Date: 10th May 2024



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka

CIN : U21014KA2008PTC045299

BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	As at 31st March 2024		As at 31st March 2023	
		Rs. in Lakhs		Rs. in Lakhs	
ASSETS					
I. Non-Current Assets					
a) Property, Plant and Equipment	1		4,283.21		4,854.60
b) Right of Use Asset	2		70.54		110.90
c) Capital Work in Progress	3		-		7.85
d) Financial Assets					
(i) Other financial assets	4		-		56.01
e) Other Non-Current Assets	5		204.24		224.84
Total Non Currents Assets (I)			4,557.99		5,254.20
II. Current Assets					
a) Inventories	6		1,299.14		1,564.10
b) Financial Assets					
(i) Trade Receivables	7	2,297.54		5,499.07	
(ii) Cash and Cash Equivalents	8	201.01		47.61	
(iii) Bank Balances other than (ii) above	9	20.22		24.36	
(iv) Other financial assets	10	63.80	2,582.57	0.14	5,571.18
c) Other Current Assets	11		207.81		233.58
Total Current Assets (II)			4,089.52		7,368.86
TOTAL ASSETS (I+II)			8,647.51		12,623.06
EQUITY AND LIABILITIES					
I. EQUITY					
a) Equity Share Capital	12		4,070.08		4,070.08
b) Other Equity	13		1,515.97		1,212.81
Total Equity (I)			5,586.05		5,282.89
II. Non-Current Liabilities					
a) Financial Liabilities					
(i) Lease Liability	14		48.10		78.83
b) Deferred Tax Liabilities (Net)	15		227.67		138.75
c) Provisions (Non Current)	15A		20.23		-
Total Non Current Liabilities (II)			296.00		217.58
III. Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	16		1,099.28		4,584.70
(ii) Lease Liability	17		33.32		38.12
(iii) Trade Payables	18				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		10.79		0.42	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,264.18	1,274.97	2,131.60	2,132.02
(iv) Other Financial Liabilities (other than those specified above)	19		52.64		55.95
b) Other Current Liabilities	20		301.35		311.80
c) Provisions (Current)	20A		3.90		-
Total Current Liabilities (III)			2,765.46		7,122.59
TOTAL EQUITY AND LIABILITIES (I+II+III)			8,647.51		12,623.06
Material accounting policies, key accounting estimates, judgements and other matters- annexed herewith	33				
Other Disclosures and notes forming part of financial statement					

Notes 1 to 33 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements

Place : New Delhi

Date : 10th May 2024

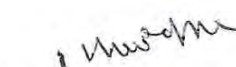

Damodaran
Chief Executive Officer


Preeti Sharma
Company Secretary


Puneet Garg
Chief financial officer

As per our Report of even date
For N P Pai & Co
Chartered Accountants
Registration No: 115271W


Amar Singh Mehta
Director
DIN 00030694


Karuppan Chetty Veerappan
Director
DIN 00496966




CA Padmanabha Pai N
Proprietor
Membership No: 039351

at Udupi

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manipal Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka

CIN : U21014KA2008PTC045299

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	2023-24		2022-23	
		Rs. in Lakhs		Rs. in Lakhs	
I. INCOME					
Revenue from Operations	21		13,242.67		14,776.53
Other Income	22		103.41		118.28
Total Income (I)			13,346.08		14,894.81
II. EXPENSES					
Cost of Materials Consumed	23		6,472.84		8,143.34
Purchases of Stock-in-Trade	24		-		24.06
Changes in Inventories of Work-in-Progress	25		63.52		(93.23)
Employee Benefits Expenses	26		2,536.76		2,375.78
Finance Costs	27		393.45		602.39
Depreciation and Amortisation Expense	28		711.79		702.50
Other Expenses	29		2,729.46		2,781.98
Total Expenses (II)			12,907.82		14,536.82
III. Profit/(Loss) before tax (I-II)			438.26		357.99
IV. Tax Expense	30				
Current Income Tax		22.80		40.63	
Deferred Tax adjustments		94.80	117.60	100.75	141.38
V. PROFIT/ (LOSS) FOR THE YEAR (III-IV)			320.66		216.61
VI. OTHER COMPREHENSIVE INCOME	31				
i) Items that will not be reclassified to profit and loss		(23.38)		31.22	
ii) Income tax (deferred tax) relating to items that will not be reclassified to profit and loss		5.88	(17.50)	(7.86)	23.36
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)			303.16		239.97
VII. Earnings per Equity Share					
Basic/Diluted earning per share in Rs. Ps. (Face Value Rs.10 each fully paid)	32		0.79		0.53
Material accounting policies, key accounting estimates, judgements and other matters- annexed herewith					
Other disclosures and notes forming part of financial statements	33				

Notes 1 to 33 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements

Place : New Delhi

Date : 10th May 2024

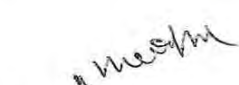

Damodaran
Chief Executive Officer

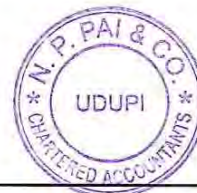

Preeti Sharma
Company Secretary


Puneet Garg
Chief financial officer

As per our Report of even date
For N P Pai & Co
Chartered Accountants
Registration No. 115271W

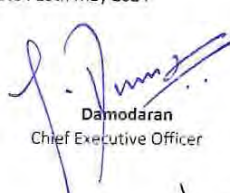
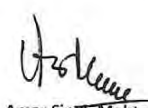
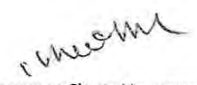
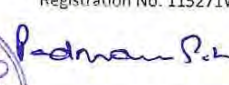

Amar Singh Mehta
Director
DIN 00030694


Karuppan Chetty Veerappan
Director
DIN 00496966




CA Padmanabha Pai N
Proprietor
Membership No. 039351

at Udupi

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024				
Particulars	2023-24		2022-23	
	Rs. in Lakhs		Rs. in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT FOR THE YEAR		320.66		216.61
Adjustments:				
Add/(Less):				
Tax Expenses	117.60		141.38	
Depreciation	711.79		702.50	
Interest Paid	369.73		570.34	
Interest Expenses Ind AS 116 adjustment	14.87		12.72	
Provision for Bad and doubtful debts	4.59		-	
Bad debts written off	4.53		-	
Provision for Inventory on prudential basis	71.61		-	
Provision for Leave encashment	24.12		-	
Gratuity fund Income/Reversal of Provision	(25.53)		(69.72)	
Amount no longer payable	(20.45)		(2.51)	
Interest income on financial assets carried at amortised cost	(6.49)		(5.32)	
Difference In Exchange Unrealised	(4.59)		(9.33)	
Interest Income	(6.42)	1,255.36	(4.48)	1,335.58
Operating Profit before Working Capital changes and other Non current items		1,576.02		1,552.19
Adjustments for changes in Working Capital and other Non Current items				
(Increase)/ Decrease in Trade Receivables	3,195.92		(339.86)	
(Increase)/Decrease in Inventories	193.35		149.93	
(Increase)/Decrease in Loans & Advances & Other Assets (Current & Non Current)	24.40		83.63	
Increase/(Decrease) in Trade Payables	(836.59)		(321.23)	
Increase/(Decrease) in Other Liabilities (Current & Non Current)	(13.75)	2,563.33	58.24	(369.29)
Cash flow before taxation		4,139.35		1,182.90
Less : Income Tax Paid/ (Refund) (net)		(1.24)		(8.87)
Net Cash flows from Operating Activities (A)		4,140.59		1,174.03
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment and Capital work in progress		(95.05)		(95.51)
Sale Proceeds of Property Plant and Equipment		2.86		-
(Increase)/Decrease in Term Deposits		4.14		(1.16)
Interest Received		6.42		4.48
Net Cash flow from Investing Activities (B)		(81.63)		(92.19)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Inter Corporate Loans Accepted (Repaid) (Net)		(2,064.31)		182.83
Working Capital Borrowings from Bank (Repaid) (Net)		(1,421.11)		(679.82)
Lease Payment- Liability (Principal) Portion- Ind AS 116 Adjustment		(35.54)		(29.72)
Lease Payment- Interest Portion- Ind AS 116 Adjustment		(14.87)		(12.73)
Interest Paid		(369.73)		(570.34)
Net Cash flow from Financing Activities (C)		(3,905.56)		(1,109.78)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		153.40		(27.94)
Cash & Cash Equivalents at the beginning of the period		47.61		75.55
Cash & Cash Equivalents at the the end of the period (Note 7)		201.01		47.61
Material accounting policies, key accounting estimates, judgements and other matters-annexed herewith				
Other disclosures and notes forming part of financial statements- Note 33				
Notes 1 to 33 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements				
Note: i. Cash Flow Statement is prepared under indirect method as prescribed under Ind AS 7.				
ii. Cash and Cash Equivalents do not include bank deposits with maturity period beyond 3 months, earmarked deposits, deposits kept as margin money.				
iii. Refer Note 33.15 for futher disclosures in relation to Cash Flow Statement i.e Cash Flow from Financing Activities				
Place : New Delhi				
Date : 10th May 2024				
 Damodaran Chief Executive Officer	 Preeti Sharma Company Secretary	 Puneet Garg Chief financial officer	As per our Report of even date For N P Pai & Co Chartered Accountants Registration No. 115271W	
 Amar Singh Mehta Director DIN 00030694	 Karuppan Chetty Veerappan Director DIN 00496966		 CA Padmanabha Pai N Proprietor Membership No:039351 at Udupi	

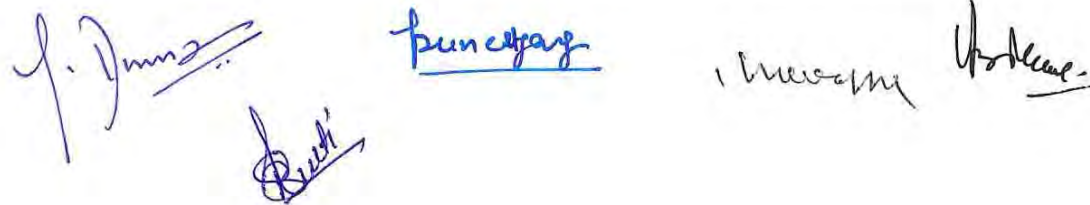
JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(Formerly Manipal Utility Packaging Solutions Private Limited)
REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka
CIN : U21014KA2008PTC045299
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL

(1) Current reporting period					Rs. in Lakhs
Balance at the beginning of the current reporting period	Changes in equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity Share Capital during the current period	Balance at the end of the current reporting period	
4,070.08	-	4,070.08	-	4,070.08	
(2) Previous reporting period					
Balance at the beginning of the previous reporting period	Changes in equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity Share Capital during the previous year	Balance at the end of the previous reporting period	
4,070.08	-	4,070.08	-	4,070.08	

B. OTHER EQUITY

(1) Current reporting period						Rs. in Lakhs
Particulars	Reserves and Surplus				Total	
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	274.00	-	32.14	906.67	1,212.81	
Changes in accounting policy or prior period errors	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	274.00	-	32.14	906.67	1,212.81	
Total Comprehensive Income for the current period	-	-	-	320.66	320.66	
Other Comprehensive Income(net of tax):						
Actuarial Income (Loss) on defined benefit plan	-	-	-	(17.50)	(17.50)	
Dividends	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	
Any other change	-	-	-	-	-	
Balance at the end of the current reporting period	274.00	-	32.14	1,209.83	1,515.97	



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(Formerly Manipal Utility Packaging Solutions Private Limited)
REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka
CIN : U21014KA2008PTC045299
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(2) Previous reporting period					Rs. in Lakhs
Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the previous reporting period	274.00	-	32.14	666.70	972.84
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	274.00	-	32.14	666.70	972.84
Total Comprehensive Income for the previous year	-	-	-	216.61	216.61
Other Comprehensive Income(net of tax):	-	-	-	-	-
Actuarial Income (Loss) on defined benefit plan	-	-	-	23.36	23.36
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance at the end of the previous reporting period	274.00	-	32.14	906.67	1,212.81

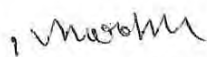
Material accounting policies, key accounting estimates judgements and other matters-annexed herewith
Other disclosures and notes forming part of financial statements- Note 33
Notes 1 to 33 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements

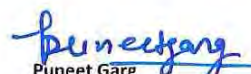
Place : New Delhi
Date : 10th May 2024


Damodaran
Chief Executive Officer


Amar Singh Mehta
Director
DIN 00030694


Preeti Sharma
Company Secretary


Karuppan Chetty Veerappan
Director
DIN 00496966


Puneet Garg
Chief financial officer

As per our Report of even date
For N P Pai & Co
Chartered Accountants
Registration No. 115271W




CA Padmanabha Pai N
Proprietor
Membership No:039351

at Udupi

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024										
NOTE 1										
PROPERTY PLANT AND EQUIPMENT										
(Refer Note 1.01 to 1.06)										
A. OWN ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 31st March 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 31st March 2023	For the year	Depreciation on sale/adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land - Freehold	419.64	32.48	-	452.12	-	-	-	-	452.12	419.64
Buildings - Freehold	1,091.35	6.01	-	1,097.36	256.72	38.55	-	295.27	802.09	834.63
Plant and Equipment	7,630.99	44.55	7.61	7,667.93	4,130.97	552.97	4.75	4,679.19	2,988.74	3,500.02
Furniture and Fixtures	152.15	0.12	-	152.27	126.64	16.55	-	143.19	9.08	25.51
Vehicles	6.98	-	-	6.98	6.77	-	-	6.77	0.21	0.21
Office Equipment	84.65	0.08	-	84.73	78.53	2.11	-	80.64	4.09	6.12
Electrical Fittings	66.70	2.44	-	69.14	55.68	7.99	-	63.67	5.47	11.02
Computers	104.22	17.22	-	121.44	92.79	7.24	-	100.03	21.41	11.43
TOTAL OF A	9,556.68	102.90	7.61	9,651.97	4,748.10	625.41	4.75	5,368.76	4,283.21	4,808.58
B. LEASE ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 31st March 2023	Additions during the year	Adjustment during the year	As at 31st March 2024	As at 31st March 2023	For the year	Depreciation on adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Buildings - Leasehold	313.78	-	313.78	-	267.76	46.02	313.78	-	-	46.02
TOTAL OF B	313.78	-	313.78	-	267.76	46.02	313.78	-	-	46.02
TOTAL A+B	9,870.46	102.90	321.39	9,651.97	5,015.86	671.43	318.53	5,368.76	4,283.21	4,854.60
Amount for the immediate Previous Financial Year:- 2022-23										
A. OWN ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 31st March 2022	Additions during the year	Sale/Adjustment during the year	As at 31st March 2023	As at 31st March 2022	For the Year	Depreciation on sale/adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land - Freehold	415.38	4.26	-	419.64	-	-	-	-	419.64	415.38
Buildings - Freehold	1,080.77	10.58	-	1,091.35	219.27	37.45	-	256.72	834.63	861.50
Plant and Equipment	7,569.83	61.16	-	7,630.99	3,572.75	558.22	-	4,130.97	3,500.02	3,997.08
Furniture and Fixtures	151.71	0.44	-	152.15	109.65	16.99	-	126.64	25.51	42.06
Vehicles	6.98	-	-	6.98	6.57	0.20	-	6.77	0.21	0.41
Office Equipment	82.62	2.03	-	84.65	76.04	2.49	-	78.53	6.12	6.58
Electrical Fittings	66.70	-	-	66.70	47.75	7.93	-	55.68	11.02	18.95
Computers	95.04	9.18	-	104.22	88.06	4.73	-	92.79	11.43	6.98
TOTAL OF A	9,469.03	87.65	-	9,556.68	4,120.09	628.01	-	4,748.10	4,808.58	5,348.94

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024										
B. LEASE ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 31st March 2022	Additions during the year	Sale/Adjustment during the year	As at 31st Mar 2023	As at 31st March 2022	For the Year	Deprecation on sale/adjustment	As at 31st March 2023	As at 31st Mar 2023	As at 31st March 2022
Buildings - Leasehold	313.78	-	-	313.78	229.68	38.08	-	267.76	46.02	84.10
TOTAL OF B	313.78	-	-	313.78	229.68	38.08	-	267.76	46.02	84.10
TOTAL A+B	9,782.81	87.65	-	9,870.46	4,349.77	666.09	-	5,015.86	4,854.60	5,433.04
Note 1.01										
The 'Property, Plant and Equipment' of the Company are not valued, considering the fact that major part of the assets were acquired/constructed in the recent past and also considering the cost involved therein. However, the management is of the opinion that the carrying value of the asset as aforesaid does not exceed its recoverable value. Further, the Company does not have any information, whether internal or external, that indicates that "impairment loss may have occurred". Accordingly, the question of impairment of tangible fixed assets viz Property, Plant and Equipment does not arise. Also refer Note 33.08 of financial statement.										
Note 1.02										
Charge on property, restrictive rights etc.: Disclosures with regard to charge on 'Property, Plant and Equipment' is given vide Note 16 of Financial Statements read with sub-notes thereon which may be referred to. Plant and Equipment includes machinery given on operating lease to the former Holding Company.										
Note 1.03										
Disclosures with regard to measurement, depreciation method, useful life etc. and policy with respect to impairment of 'Property, Plant and Equipment' is given vide sub-note 'd' and 'q' of Paragraph II of the annexure to Financial Statement 'Material Accounting Policies, Key Accounting Estimates and Judgements'.										
Note 1.04										
No borrowing cost was incurred towards any qualifying asset. Hence, no borrowing cost is being capitalised during the reporting period. No portion of the Property Plant and Equipment contain revalued portion. Also refer Note 33.17.b of financial statement.										
Note 1.05										
Property Plant and Equipment includes Building given on operating lease. Also refer Note 22 and 33.10.										
Note 1.06										
Building- Lease Hold represents Building on Lease Hold Land. However the same has been reduced to Rs. Nil, on closure of the lease.										
NOTE 2										
RIGHT OF USE ASSETS										
(Refer Note 2.01 and 2.02)										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 31st March 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 31st March 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Buildings	203.27	-	31.54	171.73	92.37	40.36	31.54	101.19	70.54	110.90
TOTAL	203.27	-	31.54	171.73	92.37	40.36	31.54	101.19	70.54	110.90

(Formerly Manipal Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka

CIN : U21014KA2008PTC045299

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

Amount for the immediate Previous Financial Year:- 2022-23

Note 2.01
Disclosures with regard to measurement, depreciation method, useful life etc. and policy with respect to impairment of 'Right of Use Assets' is given vide sub-note 'n' and 'q' of Paragraph II of the annexure to Financial Statement 'Material Accounting Policies, Key Accounting Estimates and Judgements'.

Note 2.02

The Company has adopted Ind AS 116 and disclosed Right of Use asset under separate head. All the leases covered in the above note are attributable to operating lease. The company has not entered into any lease transactions which are of the nature finance lease. Also refer Note 33.10 for further disclosure with regard to Ind AS 116.

NOTE 3

CAPITAL WORK-IN-PROGRESS

(Refer Note 3.01 and 3.02)

Figures for the immediate previous financial years

Note 3.01
Tangible Capital Work-in-Progress consists of Plant & Machinery and electrical fittings.

There are no Capital Work-in-Progress, whose completion is overdue or is suspended or has exceeded its cost compared to its original plan. Accordingly the disclosure of projectwise schedule is not applicable.

Note 3.02

Capital Work-in progress ageing schedule

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JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 4				
OTHER FINANCIAL ASSETS - NON CURRENT (Refer Note 4.01 and 4.02)				
Unsecured, considered good				
Security Deposits				
Rent Deposits		-		56.01
TOTAL		-		56.01
Note 4.01 Rent Deposit is disclosed at amortized cost as per Ind AS 109 "Financial Instruments".				
Note 4.02 No Loans or advances are due from directors or other officers of the Company either severally or jointly with any other person. Nor are any loan or advances due from firms or private companies respectively in which any director is a partner, a director or a member.				
NOTE 5				
OTHER NON-CURRENT ASSETS (Refer Note 5.01 to 5.03)				
Unsecured, considered good				
Non Current Tax asset (Net)		56.38		80.42
Security Deposits		89.29		84.32
Capital Advances		2.51		6.09
Asset in respect of Gratuity Fund (Maintained by Life Insurance Corporation of India)		33.37		31.22
Indirect Taxes and duties refundable		22.69		22.79
TOTAL		204.24		224.84
Note 5.01 Security Deposits is inclusive of deposits given for Electricity and Telephone and with Government Authorities. Asset in respect of Gratuity Fund represents the excess of Fair Value of Gratuity Plan Assets over Present Value of Gratuity Plan Obligations as on the reporting date, as valued by an Independent actuarial valuer.				
Note 5.02 Non Current Tax Asset and provision for current Income Tax if any are disclosed in the Balance Sheet after setting off the same against each other. Also refer Note 33.12 for statement of movement of taxes paid.				
Note 5.03 No amounts are due from directors or other officers of the Company, either severally or jointly with any other person. Nor are any amounts due from firms or private companies respectively in which any director is a partner, a director or a member.				
NOTE 6				
INVENTORIES (Refer Note 6.01 and 6.02)				
Raw Materials	783.68		907.62	
Less:Provision for inventory on prudential basis	71.61	712.07	-	907.62
Work-in-progress		429.21		484.90
Stock-in-trade (in respect of goods acquired for trading)		-		7.83
Stores, Spares & Process		141.40		141.71
Packing Material		16.46		22.04
TOTAL		1,299.14		1,564.10
Note 6.01 Raw Materials include goods which are in Transit Rs. 3.48 Lakhs (Previous Year: Goods in Transit amounted to Rs.0.03 Lakhs)				
Note 6.02 Refer Paragraph II (g) of annexure to Financial Statement 'Material Accounting Policies, Key Accounting Estimates and Judgements' for 'Policy for Valuation of Inventories'.				

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Maniplal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Maniplal- 576104 Udipi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024			
	As at 31st March 2024		As at 31st March 2023
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 7			
TRADE RECEIVABLES			
(Refer Note 7.01 to 7.06)			
Unsecured, considered good (Credit impaired, duly provided for)			
a. Trade Receivables considered good - Secured	-		-
b. Trade Receivables considered good - Unsecured	2,297.54		5,499.07
c. Trade Receivables which have significant increase in Credit Risk	-		-
d. Trade Receivables - credit impaired	362.30		383.33
	2,659.84		5,882.40
Less: Allowance for bad and doubtful debts	362.30	2,297.54	383.33
			5,499.07
TOTAL		2,297.54	5,499.07
Note 7.01 Balance in Trade Receivables is subject to confirmation and reconciliation. The Company is in the process of obtaining confirmation from its customers.			
Note 7.02 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.			
Note 7.03 Trade Receivables considered doubtful i.e credit impaired (duly provided for) pertains to the receivables due from persons other than related parties.			
Note 7.04 All the trade receivables as disclosed in the above notes are arising from revenue recognised in respect of contract with customers. Also refer Note 33.09 and Note 21 read with subnotes thereon, for other disclosures as required under Ind AS 115-Revenue from Contract with Customers.			
Note 7.05 Refer Note 33.04 for disclosures regarding credit risk and also the statement of changes in the loss allowance (viz. Provision for doubtful debts). The provision for doubtful debts as on 31st March 2024 Rs.362.30 lakhs has been arrived after considering the new provision Rs.4.59 lakhs and after writing off of focus product receivables Rs.25.62 lakhs.			
Note 7.06 Refer Note 33.18 for Trade receivables ageing schedule. There are no disputed trade receivables and also there are no unbilled dues.			

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Account		200.93		47.43
Cash on Hand		0.08		0.18
TOTAL		201.01		47.61
NOTE 9				
BANK BALANCES OTHER THAN STATED IN NOTE 8 ABOVE				
Fixed Deposits with Banks (maturing within the next 12 months)				
In Term Deposits pledged as Security for Bank Guarantee, Letter of Credit and Tender		20.22		24.36
TOTAL		20.22		24.36
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
(Refer Note 10.01)				
Unsecured, considered good				
Security Deposits				0.14
Rent Deposits		63.80		
TOTAL		63.80		0.14
Note 10.01 The Rent Deposit as above includes current portion of deposit as disclosed in Note 4. No loans or advances are due from directors or other officers of the Company, either severally or jointly with any other person. Nor are any loan or advances due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer Note 33.17.c and 33.17.h				
NOTE 11				
OTHER CURRENT ASSETS				
(Refer Note 11.01 to 11.03)				
Unsecured and considered good:				
Advances other than Capital Advances:				
Staff Advance	4.02		3.98	
Trade Advance	30.11	34.13	13.71	17.69
Others:				
Prepaid Expenses	72.92		57.78	
Trade Deposits	0.70		2.52	
Duty Drawback, Rodtep scrip etc.	31.85		36.88	
GST Input credit to be utilised	68.21	173.68	118.71	215.89
TOTAL		207.81		233.58
Note 11.01 Trade Advance represents advances in the ordinary course of the business for purchase of raw materials, stores and services etc.				
Note 11.02 Trade Deposit represents Earnest Money Deposit kept with the various authorities in connection with tender.				
Note 11.03 No amounts are due from directors or other officers of the Company, either severally or jointly with any other person. Nor are any amounts due from firms or private companies respectively in which any director is a partner, a director or a member.				

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED				
(Formerly Manipal Utility Packaging Solutions Private Limited)				
REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka				
CIN : U21014KA2008PTC045299				
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
NOTE 12				
EQUITY				
(Refer Note 12.01 to 12.06)				
Authorised Capital				
4,70,00,000 (P Y 4,70,00,000) Equity shares of Rs.10/- each		4,700.00		4,700.00
		4,700.00		4,700.00
Issued, Subscribed & Paid-up				
4,07,00,810 (PY:4,07,00,810) Equity Shares of Rs.10/- each fully paid up		4,070.08		4,070.08
		4,070.08		4,070.08
Note 12.01 : Reconciliation of number of shares				
	As at 31st March 2024		As at 31st March 2023	
EQUITY SHARES	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Balance as at the beginning of the year	4,07,00,810	4,070.08	4,07,00,810	4,070.08
Issued during the period	-	-	-	-
Balance as on 31st March 2024	4,07,00,810	4,070.08	4,07,00,810	4,070.08
Note 12.02 : Aggregate number of shares to be Issued for consideration other than cash				
Equity Shares as above include 74,00,810 equity shares of Rs.10 each issued at par on 2nd May 2018 (amounting to Rs. 740.08 Lakhs) to Manipal Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to M/s J K Paper Limited, during the 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 been made in this financial information.				
Note 12.04 : Details of shares held by Holding Company				
	As at 31st March 2024		As at 31st March 2023	
Name of the Shareholder	Number of	Percentage	Number of	Percentage
M/S Manipal Technologies Limited & Its Nominee	-	-	4,07,00,810	100
JK Paper Limited & Its Nominees	4,07,00,810	100	-	-
Note 12.05 : Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	As at 31st March 2024		As at 31st March 2023	
Name of the Shareholder	Number of	Percentage	Number of	Percentage
M/S Manipal Technologies Limited & Its Nominee	-	-	4,07,00,810	100
JK Paper Limited & Its Nominees	4,07,00,810	100	-	-
Note 12.06 : Details of Promoters shareholding				
	2023-24 and 2022-2023			
Name of the promoter	Number of	Percentage	% Change during the year	
M/S Manipal Technologies Limited & Its Nominee *	(4,07,00,810)	0.00%	(100%)	
JK Paper Limited & Its Nominees *	4,07,00,810	100.00%	100%	
*The Holding of Equity Shares by M/s Manipal Technologies Limited & Its Nominee, as on 31st March 2023 was 100% (i.e 40700810 shares 100% holding)				
During the current financial year i.e on 21st November 2023, Manipal Technologies Limited & its Nominees transferred its holding to JK Paper Limited & Its Nominees.				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
NOTE 13				
OTHER EQUITY				
(Refer Note 13.01)				
Securities Premium				
Opening Balance		274.00		274.00
General Reserve				
Opening Balance		32.14		32.14
Retained Earnings				
Balance at the beginning of the year	906.67		666.70	
Other Comprehensive Income:				
Actuarial gain (loss) on defined benefit plan (net of tax)	(17.50)		23.36	
Profit for the period	320.66		216.61	
	1,209.83		906.67	
Less: Appropriations	-	1,209.83	-	906.67
TOTAL		1,515.97		1,212.81
Other Comprehensive Income		-		-
TOTAL EQUITY		1,515.97		1,212.81
Note 13.01:				
Actuarial Gain (Loss) on defined benefit plan (net of taxes) is attributable to Gratuity Fund maintained with Life Insurance Corporation of India. General Reserve as above, is being created from time to time by way of transfer of profits from retained earnings, without any specific purpose. Refer Note 33.05(b)(ii) for disclosures on regrouping.				

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024			
	As at 31st March 2024		As at 31st March 2023
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 14			
LEASE LIABILITY			
(Refer Note 14.01)			
Lease Liability - Ind AS 116 Adjustment		48.10	78.83
TOTAL		48.10	78.83
Note 14.01			
Current portion of lease liability disclosed vide Note 17			
NOTE 15			
DEFERRED TAX LIABILITY/(ASSETS) (NET)			
(Refer Note 15.01)			
Deferred Tax Liability			
Timing difference on amount of depreciation on Tangible Assets		358.86	430.08
Employee Benefit Plans (net)		8.40	7.86
Deferred Tax Liability (A)		367.26	437.94
Deferred Tax Asset			
Financial Assets - Provisions		91.18	96.48
On disallowances under Income Tax Act		27.65	19.54
Carry Forward Loss (Unabsorbed Depreciation)		-	180.55
Inventory Provisions		18.02	-
Ind AS 116 Adjustment		2.74	2.62
Deferred Tax Asset (B)		139.59	299.19
Deferred Tax Liability (Net of Assets) (A-B)		227.67	138.75
Note 15.01			
As per Ind AS 12 "Income Taxes", deferred tax assets and liabilities shall be 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. Accordingly, the Company has charged Rs.94.80 Lakhs (P.Y. charged Rs. 100.75 Lakhs) to Statement of Profit and Loss as 'deferred tax-adjustments' and recognised Rs.5.88 Lakhs (P.Y.Charged Rs.7.86 lakhs) towards deferred tax adjustment, against other comprehensive income in the Statement of Profit and Loss.The movement in deferred tax adjustments and reconciliation thereof with accounting profit are disclosed vide Note 33.12.			
	As at 31st March 2024		As at 31st March 2023
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 15A			
PROVISION - NON CURRENT			
Provision for compensated absences (leave encashment)		20.23	-
TOTAL		20.23	-

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024			
	As at 31st March 2024		As at 31st March 2023
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 16			
BORROWINGS - CURRENT			
(Refer Note 16.01 and 16.02)			
Secured			
(i) Loans Repayable on Demand			
From Banks (Rupee Loans)		1,099.28	2,520.39
Unsecured			
(i) Inter Corporate Loan from Related Parties		-	2,064.31
TOTAL		1,099.28	4,584.70
Note 16.01 A. The Company has availed a cash credit facility from Bank (Rupee) which has an outstanding balance of Rs.293.54 Lakhs as at 31st March, 2024 (PY-2520.39 Lakhs) and company has availed Working capital demand loan as sublimit to the Cash credit which has an outstanding balance of Rs. 805.74 (Outstanding Balance as at 31st March, 2023 - Nil) (Total Sanctioned Limit Rs.4000 lakhs) and has been secured by way of exclusive hypothecation charge on raw materials, stock-in-process and finished goods and domestic receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property, plant and equipment of the company. The effective rate of contractual interest as on 31st March 2024 is 9.25% (PY-11.85%) for CC Limit and 8.45% (PY-Nil) for Working capital demand loan limit. B. The borrowings as outstanding on 31st March 2024 is not guaranteed by any other person. (P Y : Refer note 16.02 below) C. The company has repaid the Inter Corporate Loan from Related Parties(unsecured) during the period and hence the outstanding balance is nil as on 31st March 2024 (outstanding balance as at 31st March 2023- Rs.2,064.31 Lakhs).The effective rate of contractual interest being 10.5% during the period (31.03.2023 - 9.80%). D. The Company has not committed any default for repayment of Principal and Interest in respect of any of its borrowings. Therefore the question of declaring the Company as wilful defaulter by any Bank or Financial Institution does not arise. Note 16.02 Details regarding loans guaranteed by directors or others:			
Particulars	Outstanding amount of secured loans repayable on demand from banks(Rs. In Lakhs) - Rupee Loans		
	2023-24	2022-23	
Director of Parent Company	-	2,520.39	
Parent Company Manipal Technologies Limited	-	2,520.39	
	As at 31st March 2024		As at 31st March 2023
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 17			
LEASE LIABILITY			
Lease Liability - Ind AS 116 adjustment		33.32	38.12
		33.32	38.12

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2024				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 18				
TRADE PAYABLES				
(Refer Note 18.01 to 18.03)				
Total outstanding dues of Micro Enterprises and Small Enterprises	10.79		0.42	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,264.18	1,274.97	2,131.60	2,132.02
TOTAL		1,274.97		2,132.02
Note 18.01 Balances held under Trade Payables as above are subject to confirmation and reconciliation. The Company is in the process of obtaining confirmation from its vendors.				
Note 18.02 Other disclosure as required under Schedule III to Companies Act, 2013: The outstanding dues to Micro and Small Enterprises as on the date of Balance Sheet is disclosed in the above note. During the year, the Company has repaid the dues of such enterprises on or before the appointed date (PY except for Rs.0.15 Lakhs) and therefore the question of payment of interest to such enterprises does not arise. (PY except for Rs.180/-) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Also refer Note 33.19(b) for disclosures required to be made, as required under Para FA to "General Instructions for preparation of Balance Sheet" of Division II of Schedule III to Companies Act 2013				
Note 18.03 Refer Note 33.19(a) for Trade payables ageing schedule. There are no disputed trade payables and also there are no unbilled payables.				
NOTE 19				
OTHER FINANCIAL LIABILITIES - CURRENT				
(Refer Note 19.01 and 19.02)				
Creditors for Capital Expenditure		3.72		6.78
Office/Machinery Rent Deposit		11.94		11.94
Security Deposit - Others		7.00		7.25
Amounts payable to public shareholders on account of Business Combination		29.98		29.98
TOTAL		52.64		55.95
Note 19.01 There are no dues to Micro and small enterprises at any time during the reporting period, in respect of creditors for capital expenditure. Accordingly, the question of making further disclosure in this connections does not arise. Security deposit-others represents deposit taken from customer from scrap disposal.				
Note 19.02 "Amount payable to public shareholders on account of Business Combination" represents the amount payable to the public shareholders of M/s Universal Print Systems Limited, which was merged with the Company during the year ending 31st March 2018. As per the terms of the merger, the Company is required to pay to the public shareholders at the rate of Rs.14.72 per share and amount as disclosed above pertains to amount remained unclaimed till the date of Balance Sheet.				
NOTE 20				
OTHER CURRENT LIABILITIES				
(Refer Note 20.01)				
Contract Liabilities: Advance received from Customers		9.71		14.82
Others:				-
Employee Benefits Payable		258.41		204.31
Statutory Dues including Provident Fund, GST and Tax Deducted at Source		26.57		80.31
Other Payables		6.66		12.36
		301.35		311.80
Note 20.01 Other payables represents dues to employees, in respect of the expenses incurred by them in the ordinary course of business. All the amounts disclosed as "Advance received from Customers" are outstanding for the period, less than 12 months.				
	As at 31st March 2024		As at 31st March 2023	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 20A				
PROVISION - CURRENT				
Provision for compensated absences (leave encashment)		3.90		-
TOTAL		3.90		-

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka CIN : U21014KA2008PTC045299			
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024			
Particulars	2023-24		2022-23
	(Rs. In Lakhs)		(Rs. In Lakhs)
NOTE 21			
REVENUE FROM OPERATIONS (Refer Note 21.01 and 21.02)			
Sale of Products	13,016.67		14,603.00
Sale of Services	169.15		111.85
Other Operating Revenues	56.85		61.68
TOTAL	13,242.67		14,776.53
Note 21.01 Other Operating Revenue relates to Sale of Products & Sale of Services and represents:			
Particulars	2023-24		2022-23
	(Rs. In Lakhs)		(Rs. In Lakhs)
Duty Draw back & Focus Product	56.85		61.68
TOTAL	56.85		61.68
Note 21.02 Disclosures as required under Ind AS 115: The Company has recognised the revenue in accordance with Ind AS 115. The Company during the year has undertaken an assessment of whether it is principal or agent in its transactions for sale of products and services, on the indicators specified under Ind AS 115. Based on such assessment, the Company is of the view that it is a principal involving sale of products and services and has disclosed the revenue for the reporting as well as comparative year, but at net of Goods and Service Tax, rebates and discounts. Disaggregate revenue information The table below presents disaggregated revenues from contracts with customers for the year reporting year by type of products/services, geographical regions and by activity undertaken. The Company believe that this disaggregation best depicts how the nature, amount and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. The details are given below: Sales On the basis of type of product/services:			
Particulars	2023-24		2022-23
	(Rs. In Lakhs)		(Rs. In Lakhs)
Packaging (Product/Services)	10,575.67		12,119.90
Printing (Label) (Product/Services)	2,658.33		2,654.03
Trading- Others	8.67		2.60
Total	13,242.67		14,776.53
Disaggregation of revenue on the above lines, have been disclosed in the same manner as disclosed in note 33.03 as separate operating segments. (Ind AS 108) Sales On the basis of Geographical Region:			
Particulars	2023-24		2022-23
	(Rs. In Lakhs)		(Rs. In Lakhs)
India	10,822.91		12,432.03
Export Sales	2,419.76		2,344.50
Total	13,242.67		14,776.53
Countrywise details (in the cases of amounts attributable to foreign countries) not given in the above table, since the amount involved therein is not material. Sales On the basis of type of activity undertaken:			
Particulars	2023-24		2022-23
	(Rs. In Lakhs)		(Rs. In Lakhs)
Manufacturing(Including Printing)	13,096.80		14,714.62
Service	137.20		37.16
Trading	8.67		24.75
Total	13,242.67		14,776.53
The Company is of the opinion that the disclosures with regard to disaggregation of revenue, as stated in above three number of tables, is sufficient disclosure as required under Ind AS 115. Revenue from Operations as above are disclosed net of Rebate & Discount Rs. 10.56 Lakhs (PY Rs. 19.28 Lakhs) All of the aforesaid rebate and discount pertains to Sale of Products. These rebates and discounts are the actual amounts, allowed in the ordinary course of business. Accordingly the Gross Revenue from contracts with customers before reducing rebate and discount for the year is Rs.13,253.23 lakhs (PY Rs.14,795.81 lakhs) Refer Note 33.09 for other disclosures under Ind AS 115.			
NOTE 22	(Rs. In Lakhs)		(Rs. In Lakhs)
OTHER INCOME (Refer Note 22.01)			
Interest Income	6.42		4.48
Interest on Financial Assets carried at Amortised Cost-Ind AS 109	6.49		5.32
Difference in Exchange Rate-Gain	28.44		42.25
Claim Received	3.86		16.25
Other Non-Operating Income (net of expenses directly attributable to such income)-Lease Rent	37.75		47.08
Bad Debts Recovered	-		0.39
Amount no longer payable	20.45		2.51
TOTAL	103.41		118.28
Note 22.01: Aggregate of Interest Income (including Interest income as per Ind AS 109 Adjustment) Rs. 12.92 lakhs (P Y Rs.9.80 lakhs)			

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024				
Particulars	2023-24		2022-23	
NOTE 23				
COST OF MATERIALS CONSUMED				
(Refer Note 23.01)				
Raw Material Consumed		6,472.84		8,143.34
Note 23.01				
Raw material consumed as above is arrived at after considering Freight inward Rs.35.78 Lakhs (P Y Rs. 174.24 Lakhs) and after reducing therefrom discount received Rs.28.42 Lakhs (PY Rs. 45.87 Lakhs)				
NOTE 24				
PURCHASES OF STOCK-IN-TRADE		-		24.05
NOTE 25				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	484.90		393.34	
Stock-In-Trade	7.83	492.73	6.16	399.50
Less: Closing :				
Work-in-Progress	429.21		484.90	
Stock-In-Trade	-	429.21	7.83	492.73
		63.52		(93.23)
NOTE 26				
EMPLOYEE BENEFITS EXPENSE				
(Refer Note 26.01 and 26.02)				
Salaries and Wages		1,350.27		1,784.11
Contribution to Provident and Other Funds		96.77		107.49
Staff Welfare Expenses		36.53		35.45
Labour Charges Paid		1,053.19		948.73
TOTAL		2,536.76		2,375.78
Note 26.01				
Details of Employee Benefits Expense as required by Ind AS 19 are given in Note No. 33.05. During the immediate previous financial year there was reversal of provision for Gratuity Rs.69.72 lakhs, since the same was no longer required, considering the fact that the net funded asset of gratuity fund maintained with Life Insurance Corporation of India is positive and disclosed as an Asset under Note 5 of financial statement. During the year the company has earned a gain of Rs. 25.53 lakhs (PY: Rs. nil) from Gratuity fund maintained by LIC of India. The aforesaid amount are netted off to the employee benefit expense.				
Note 26.02:				
Also refer Note 33.06 (b)(i), for disclosures on regrouping.				
NOTE 27		(Rs. in Lakhs)	(Rs. in Lakhs)	
FINANCE COSTS				
Interest paid to:				
i. Banks on				
Working Capital Loan	197.92	197.92	355.42	355.42
ii. Others on				
Interest Expenses- Ind AS 116 Adjustment (Refer Note 33.10)	14.87		12.72	
Intercompany Loan	118.60		203.16	
Other interest	53.21	186.68	11.76	227.64
Aggregate Interest Expense		384.60		583.06
Other Borrowing Cost:				
Bank Charges		8.85		19.33
TOTAL		393.45		602.39
NOTE 28				
DEPRECIATION AND AMORTISATION EXPENSE (Refer Note 1 & 2)				
Depreciation of Property Plant & Equipment:				
- Own Assets	625.41		628.01	
- Assets on Lease	46.02		38.08	
- Right of Use Assets- Ind AS 116 (Refer Note 33.10)	40.36	711.79	36.41	702.50
		711.79		702.50

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED				
(Formerly Manipal Utility Packaging Solutions Private Limited)				
REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka				
CIN : U21014KA2008PTC045299				
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024				
Particulars	2023-24		2022-23	
Note 29				
OTHER EXPENSES				
(Refer Note 29.01 to 29.04)				
A. Production Expenses				
Spares, Stores & Process Consumed		815.84		795.35
Factory/Godown Rent		37.10		40.58
Fire & Other Insurance		64.32		63.67
Freight Inward		26.39		22.02
Click Charges Paid		67.01		64.63
Consultation Charges - Production Related		28.04		55.57
Power & Lighting		467.25		451.35
Provision for inventory on prudential basis		71.61		-
Repairs & Maintenance				
Building Repairs	0.44		1.16	
Machinery Repairs	113.73		113.66	
Computer Maintenance	62.00		58.95	
Other Repairs	46.47	222.64	39.77	213.54
Total (A)		1,800.20		1,706.71
B. Selling Expenses				
Freight Outward		323.25		411.62
Travelling		71.61		50.59
Sales Promotion		1.74		3.24
Commission Paid		1.21		-
Packing Expenses		274.11		352.09
Vehicle Maintenance		9.74		12.23
Total (B)		681.66		829.77
C. Other Expenses		(Rs. in Lakhs)		(Rs. in Lakhs)
Postage & Telephone charges		12.17		13.41
Professional Charges		37.86		34.64
Consultation Charges - Others		48.11		55.02
Webhosting/Software Charges		3.76		32.76
Sitting fees to Directors		0.35		0.10
Provision for Bad and Doubtful Debts		4.59		-
Advertisement expenses		0.17		-
Bad Debts Written Off		4.53		-
Indirect Taxes Paid		9.86		5.94
Printing & Stationery		1.17		2.19
Office & Other Rent Paid		7.44		5.33
Office Maintenance		1.05		-
Security Service Charges		84.64		76.84
Subscription Paid		0.86		0.63
Taxes & License Fee		17.76		10.08
Miscellaneous Expenses		0.72		0.11
Payment to Auditors for :				
- Statutory Audit	7.00		7.00	
- Taxation Matters	2.76		1.21	
- Other Services - Certification	2.80	12.56	0.24	8.45
Total (C)		247.60		245.50
Total A+B+C		2,729.46		2,781.98
Note 29.01	Refer Note 33.10 for disclosures as required under Ind AS 116 - Leases in respect of Factory/Godown/Machine/Office Rent.			
Note 29.02	During the year the Company has written off a sum of Rs.25.62 lakhs, being the focus product receivables, which has been adjusted against the provision for doubtful debts, as detailed in Note 7 read with Note 7.05.			
Note 29.03	Freight Inward incurred on Spares and Stores Rs.5.43 Lakhs (P Y Rs. 9.82 Lakhs) and Packing Expenses Rs 1.07 Lakhs (P Y Rs.1.45 Lakhs) included in the respective aforesaid expenses, in the above Note. Amount disclosed separately as Freight Inwards in the above note, represents amount incurred for purchases of traded goods and other purposes, other than on raw materials, spares and stores, process materials and packing expenses.			
Note 29.04	Also refer Note 33.06 (b)(i), for disclosures on regrouping.			

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) REGD. OFFICE : Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udipi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024				
Particulars	2023-24		2022-23	
NOTE 30				
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS				
(Refer Note 30.01)				
Current Tax - relating to the current period		21.54		-
Current Tax - relating to earlier year/s		1.26		40.63
Deferred Tax Adjustment		94.80		100.75
TOTAL		117.60		141.38
Note 30.01 The movement of deferred tax adjustment and reconciliation of current/deferred taxes with accounting profit are disclosed vide Note 33.12.				
NOTE 31				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (Loss) on defined benefit plan		(23.38)		31.22
Income tax relating to items that will not be reclassified to profit or loss		5.88		(7.86)
TOTAL		(17.50)		23.36
NOTE 32				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder (Before Other Comprehensive Income)		320.66		216.61
Weighted Average number of Equity Shares		4,07,00,810		4,07,00,810
Basic/Diluted Earning Per Share in Rs. Ps		0.79		0.53
Face Value per Equity Share: Rs.10 each fully paid				

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(formerly Manipal Utility Packaging Solutions Private Limited)

Regd Office: Press Corner, Manipal

CIN : U21014KA2008PTC045299

ANNEXURE TO FINANCIAL STATEMENTS FOR THE YEAR 2023-2024

MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

I. Corporate Information:

JKLF Utility Packaging Solutions Private Limited (the Company) is a private limited company registered in the state of Karnataka having its registered office at Manipal. The main business of the Company is manufacturing of folding cartons, corrugated boxes, rigid boxes and labels and pre-press activities. The Company has manufacturing units at Manipal, Ahmedabad and Chennai. The Company was the wholly owned subsidiary of M/s Manipal Technologies Limited. During the current financial year i.e on 21st November 2023, Manipal Technologies Limited has sold its entire holding in the Company to M/s J K Paper Limited, New Delhi (A Listed Company). Accordingly the Company ceased to be the subsidiary of M/s Manipal Technologies Limited from the aforesaid date and became the subsidiary of M/s J K Paper Limited. The Company is considered to be public limited company, since it is a subsidiary of a Public Limited Company.

II. Accounting Policies:

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

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

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

The Company's 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 10th May, 2024 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 in Division II of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosures as prescribed in Division II of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS. The disclosures both under Schedule III to Companies Act 2013 and Ind AS are being made to the extent applicable to the Company.

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

b. Use of Estimates

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

Critical Accounting Estimates

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

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

Allowance of doubtful debts on trade receivables/Advances

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

Provisions

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

Employee Benefit Obligations

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

Allowance for Inventory

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

Deferred Tax Assets

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

Impairment of Non-Financial Assets

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

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

Impairment of Financial Assets

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

c. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

d. Property, Plant and Equipment

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

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

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

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

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

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

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

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

e. Financial Instruments

1. Initial Recognition and Measurement

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

2. Subsequent Measurement

a) Non Derivative Financial Instruments

Financial Assets carried at Amortised Cost

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

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

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

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

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

Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination if any, which is subsequently measured at a fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other Equity Investments

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

Financial Guarantee Contracts

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

b) Derivative Financial Instruments

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

3. Derecognition of Financial Instruments

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

4. Fair Value of Financial Instruments

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

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

f. Taxes on Income

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

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

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

g. Inventories

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

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

h. Revenue Recognition-

i. Revenue from Contract with Customers:

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

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

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

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

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

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

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

ii. Interest Income:

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

iii. Other Income:

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

i. Foreign Exchange Transactions

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

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

j. Employee Benefits

1. Short-Term Employee Benefits

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

2. Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

k. Segment Reporting

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

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are considered unallocable.
- iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable income".
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

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

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

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

m. Exceptional Items

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

n. Lease Transactions

As a Lessee:

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

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

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

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

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

As Lessor:

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

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

o. Borrowing Cost

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

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

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

p. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

q. Impairment of Assets

1. Financial Assets

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss.

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

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

Recoverable amount is determined:

- i) In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.
- iii) In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

r. Earnings per share

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

s. Statement of Cash Flows

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

t. Cash and Cash Equivalents

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

u. Operating Cycle for Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

v. 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.

w. Regrouping of Previous Year's figures

The Company has adopted the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and Schedule III, if any, both for the current and comparative period. The necessary disclosures are being given vide note 33.06(b).

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Manipal Utility Packaging Solutions Private Limited) Regd Office: Plot No. 19 B Shivalli Industrial Area , Manipal- 576104 Udupi, Karnataka CIN : U21014KA2008PTC045299						
NOTE 33						
Other Disclosures and Notes forming part of Financial Statements for the year 2023-2024						
1. RATIO ANALYSIS						
The ratios for the years ended March 31, 2024 and March 31, 2023 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	1.48	1.03	42.94	Note c below
Debt-Equity Ratio	Total Long Term Debt ⁽¹⁾	Shareholder's Equity	0.20	0.87	(77.01)	Note f below
Debt-Service Coverage Ratio	Earnings available for debt services ⁽²⁾	Debt Service ⁽³⁾	4.46	2.51	77.49	Note a below
Return on Equity (ROE)	Net Profits after Tax	Average Shareholder's Equity	0.0590	0.0420	40.64	Note b below
Inventory Turnover Ratio	Cost of goods sold ⁽⁴⁾	Average Inventory ⁽⁵⁾	4.57	4.93	(7.32)	Not applicable
Receivables Turnover Ratio	Net Credit Sales ⁽⁶⁾	Average Accounts Receivables ⁽⁷⁾	3.40	2.78	22.25	Not applicable
Payables Turnover Ratio	Net Credit Purchases ⁽⁸⁾	Average Trade Payables	4.35	3.98	9.33	Not applicable
Net Capital Turnover Ratio	Net Sales ⁽⁹⁾	Working Capital	16.87	(71.35)	(123.64)	Note d below
Net Profit Ratio	Profit after Tax	Net Sales ⁽⁹⁾	0.0242	0.0147	65.18	Note e below
Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed ⁽¹⁰⁾	0.1092	0.0916	19.20	Not applicable
Return on Investment (ROI) ⁽¹¹⁾	Dividend received	Average Investment	NA	NA	NA	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 & Equipment. 3. Debt service includes interest plus principal repayments for the current year. 4. Cost of goods sold consist of Cost of materials consumed, Purchase 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, Stock-in Trade and Work-in progress considered. 6. Revenue from operation 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 purchase 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 investment, accordingly taken as not applicable. IV. The reason 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. Increased 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						
2. Contingent Liabilities- Disputed Tax/Duty Demands pending in appeal as on 31st March 2024						
Tax Laws	Issue in Brief	Status as on 31.03.2024	Demand Amount	Period in dispute	Amount of Tax pre-deposited	Remarks
1. Central Excise	Classification on Printed Paper Labels	Pending before Excise & Customs Tribunal (CESTAT), Chennai.	11.76	April 2002 to Nov 2002	1.17	Demand amount is excluding interest and penalty
2. CST	Amount demanded on non-submission of statutory forms on inter state sales	Gujarat Commercial Tax Tribunal, Ahmedabad.	28.97	2016 - 2017	20.05	Demand amount is including interest. Penalty not charged.
3. Customs	Bank Guarantee provided to Customs for obtaining EPCG license	EPCG license is closed and letter received from Customs for closure of bond. We have taken up with banker for closure of the Bank Guarantee.	12.64	NA	NA	NA

There are no other Contingent Liabilities as on the date of Balance Sheet.

Particulars	As on 31st March 2024				As on 31st March 2023			
	Packaging	Printing (Label)	Trading	Total	Packaging	Printing (Label)	Trading	Total
Segment Assets	6,471.51	1,644.56	-	8,116.07	9,893.32	2,212.89	-	12,106.21
Unallocable Assets				531.44				516.85
Total Assets				8,647.51				12,623.06
Segment Liabilities (Excluding Equity)	1,483.00	699.77	-	2,182.76	4,503.50	698.40	0.01	5,201.90
Unallocable Liabilities				878.70				2,138.27
Total Liabilities (Excluding Equity)				3,061.46				7,340.17
Addition to Non-Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets and Rights arising under Insurance Contracts								
Allocable	47.14	47.91	-	95.05	67.00	28.51	-	95.51
Unallocable				(20.59)				1.60
Total				74.46				97.11

b) Other Disclosures

1. For the year ended 31st March 2024 none of the customer accounted for more than 10% of the Company's revenue. (PY: NIL)

For the purpose of Ind AS 108, a group of Entities known to a reporting entity to be under common control is considered as a single customer.

2. The Company's reportable segments are organised based on the nature of products and services offered by these segments.

3. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

(i) Basis of identifying operating segments: Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Management to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The Company has two reportable segments as described under "Segment Composition" below.

(ii) Reportable segments: An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit: Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Management.

(iv) Segment composition:

(a) The Packaging Business comprises manufacturing of folding cartons, corrugated boxes and rigid boxes.

(b) The Printing (Label) Business comprises manufacturing and printing of non-adhesive and self-adhesive labels.

4. 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 its 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.

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 2024. (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 exposure are furnished below:

Rs. in Lakhs

Particulars	Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Amt in Foreign Currency	Amt in INR	Exchange Rate	Amt in Foreign Currency	Amt in INR
Trade Receivables	USD	83.41	4.85	404.53	82.17	5.14	422.09
	EUR	-	-	-	89.44	0.38	34.19
Trade Payables	USD	-	-	-	82.17	0.00	0.22
	GBP	105.03	0.0046	0.48	101.65	0.01	1.37
Advance from Customer	USD	83.41	0.06	4.66	82.17	0.06	5.18
Trade Advances	USD	-	-	-	82.17	0.01	0.75

Foreign currency sensitivity: Increase /(Decrease) in profit in Statement of Profit & Loss

Rs. in Lakhs

Particulars	2023-24	2022-23
1% increase in foreign exchange rate	4.10	4.50
1% decrease in foreign exchange rate	(4.10)	(4.50)

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 allowance for losses.

Financial Assets for which loss allowance is measured using 12 month Expected Credit loss

Rs. in Lakhs

Particulars	31st March 2024	31st March 2023
Other Financial Assets - Non current	-	56.01
Other Financial Assets - current	63.80	0.14
Cash & Bank balances	221.23	71.97
TOTAL	285.03	128.12

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 (considered from the date they are due for payment) is as follows:

Due for	Rs. in Lakhs	
	As on 31st March 2024	As on 31st March 2023
Less Than 180 days	2,287.80	3,460.08
180 - 365 Days	19.11	225.94
More than 365 Days	352.92	2,196.38
Total Trade Receivable	2,659.84	5,882.40

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 those cases. Also refer Note 33.08.

The following table summarizes the change in the loss allowance measured using life time expected credit loss model:

Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
(i) Balance as at beginning of the year	383.33	383.33
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL) Adjusted to write off (refer Note 7.05 of Balance Sheet)	(25.62)	-
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL) (created)	4.59	-
(iv) Balance at end of the year	362.30	383.33

Liquidity Risk

Liquidity Risk refers to the risk that the Company cannot meet its financial obligations on time. 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 and also term loans from various banks. 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 its 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

Particulars	Rs. in Lakhs			
	As at 31st March 2024			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,099.28	-	-	1,099.28
Trade Payables-Current	1,274.97	-	-	1,274.97
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	52.64	-	-	52.64
Lease Liabilities (Discounted)IND AS 116	33.32	48.10	-	81.42
TOTAL	2,460.21	48.10	-	2,508.31

Particulars	Rs. in Lakhs			
	As at 31st March 2023			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	4,584.70	-	-	4,584.70
Trade Payables - Current	2,132.02	-	-	2,132.02
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	55.95	-	-	55.95
Lease Liabilities (Discounted)IND AS 116	38.12	78.83	-	116.95
TOTAL	6,810.79	78.83	-	6,889.62

Refer Note 33.10 for Maturity profile of lease payments without discounting lease payments.

Fair Value Measurement Hierarchy								
Rs. in Lakhs								
Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	2,297.54	-	-	-	5,499.07	-	-	-
Cash and Bank Balances	221.23	-	-	-	71.97	-	-	-
Other financial assets	63.80	-	-	-	56.15	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,099.28	-	-	-	4,584.70	-	-	-
Lease Liabilities	81.42	-	-	-	116.95	-	-	-
Trade Payables	1,274.97	-	-	-	2,132.02	-	-	-
Other Financial Liabilities	52.64	-	-	-	55.95	-	-	-
At FVTPL								
Other Financial Liabilities	-	-	-	-	-	-	-	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-

5. 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 fund. 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	2023-24	2022-23
Company's contribution to		
i. Provident Fund	78.89	72.97
ii. Employee State Insurance Plan	6.06	6.66

c) Leave encashment: Leave encashment has been provided on the basis of actuarial valuation obtained amounting to Rs.24.12 lakhs (P Y - Nil). Leave 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 15A. Leave encashment paid during the year Rs. Nil (P Y 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 2024	Year ended 31st March, 2023
<u>a) Changes in defined benefit obligations</u>		
Present value of obligation as at the beginning of the year	208.02	221.61
Interest Cost	13.73	14.97
Current service cost	23.41	24.03
Past service cost	-	-
Remeasurements - Net actuarial (gains)/ losses	24.85	(37.15)
Benefits paid	(37.28)	(15.44)
	232.73	208.02
<u>b) Changes in fair value of the plan assets of the gratuity plan</u>		
Plan assets at the beginning of the year	239.25	151.90
Interest income	17.63	13.26
Contribution by employer	45.04	90.29
Benefit paid	(37.28)	(15.44)
Return on plan assets (including interest income)	1.47	(0.75)
Fair value of the plan assets at the end of the year	266.11	239.25
<u>c) Expenses recognised in the Statement of Profit and Loss</u>		
Interest cost	13.73	14.97
Current service cost	23.41	24.03
Past service cost	-	-
Total	37.14	39.00
<u>d) Remeasurement gains/ (losses) recognised in OCI</u>		
Actuarial changes arising from changes in financial assumptions	(24.85)	37.15
Return on plan assets (excluding interest income)	1.47	12.50
Total	(23.38)	49.65
<u>e) Amount recognised in the Balance Sheet</u>		
Present Value of Funded Defined Benefit obligation	232.74	208.03
Fair value of plan assets	266.11	239.25
Net funded Asset	33.37	31.22
<u>f) Actuarial assumptions</u>		
Discount Rate- Scheme I	7.25%	7.25%
Salary escalation rate - over a long-term- Scheme I	7.25%	7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

The attrition rate is 3% for the year ended 31st March, 2024 (3% for the year ended 31st March, 2023).

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.

The expected contribution payable to the plan next year is Rs. 26.96 Lakhs. (PY: Rs. 19.22 lakhs)

g) 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 2024	Year ended 31st March 2023
Scheme I		
	1% increase	
i. Discount rate	208.80	185.65
ii. Salary escalation rate - over a long term	260.36	234.05
iii. Attrition rate	231.22	206.70
	1% decrease	
i. Discount rate	261.08	234.66
ii. Salary escalation rate - over a long term	208.91	185.77
iii. Attrition rate	234.49	209.58

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.

h) Maturity analysis of defined benefit obligation (Payouts)

The defined benefit obligation shall mature after 31st March 2024 as follows:

Particulars	Rs. in Lakhs	
	Undiscounted values Current Year	Undiscounted values Comparative Year
For the Year 1	14.88	7.35
For the Year 2	14.10	12.58
For the Year 3	11.33	10.84
For the Year 4	12.05	10.60
For the Year 5	14.69	12.86
Next 5 Years pay out i.e. 6-10 Years	76.89	70.76
Payouts above 10 Years	488.64	465.85
Total Expected Payments	632.58	590.83

6. a) Non-Current and Current Assets

In the opinion of the Board of Directors, the assets listed under the heads Non-Current Assets and Current Assets (other than Tangible Assets) as stated in Note 4 to 11 in the Balance Sheet, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

b) Disclosures with regard to regrouping

i. The Company has regrouped the expenses of the nature "Labour Charges Paid" Rs 1053.19 lakhs (P Y Rs.948.73 lakhs) under Employee Benefit Expense vide note 26 (P Y Note 28) During the immediate previous financial year, the same was disclosed as Other Expenses (Sub Head: Production Expenses) vide note 29 (P Y Note: 31)

ii. The Company has adjusted the other comprehensive Income of the nature "actuarial loss on defined benefit plan -gratuity (net of taxes)" of Rs 17.50 lakhs (P Y actuarial Gain Rs.23.36 lakhs (net of tax)), directly to retained earnings under "Other Equity" in Note 13 of the Balance Sheet and as well in statement of changes in Equity. During the immediate previous year, the same was disclosed separately under the same Note.

The comparative year's figures are accordingly regrouped, in both the above cases. The regroupings as above are done for better presentation.

7. 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

Sl No.	Name of the Related Party	Nature of relationship	Whether Related Party transaction entered during the year (Yes/No)
From 21st November 2023 onwards			
1	JK Paper Limited	Holding Company (From 21st Nov 2023)	Yes
2	Enviro Tech Ventures Limited	Subsidiary of the Holding Company as mentioned in sl no 1	No
3	Songadh Infrastructure and Housing limited	Subsidiary of the Holding Company as mentioned in sl no 1	No
4	Jaykaypur Infrastructure and Housing limited	Subsidiary of the Holding Company as mentioned in sl no 1	No
5	JK Paper International (Singapore) Pte Ltd.	Subsidiary of the Holding Company as mentioned in sl no 1	No
6	JKPL Packaging products limited	Subsidiary of the Holding Company as mentioned in sl no 1	No
7	Horizon Packs private limited	Subsidiary of the Holding Company as mentioned in sl no 1	Yes
8	Securipax Packaging private limited	Subsidiary of the Holding Company as mentioned in sl no 1	No
9	The Sirpur Paper mills Limited	Step down subsidiary of the Holding Company as mentioned in sl no 1	No
10	Sahil Arora , Company Secretary	Key Managerial Personnel (w.e.f 20/12/2023 to 07/03/2024)	No
11	Puneet Garg,Chief financial officer	Key Managerial Personnel (w.e.f 30/01/2024)	No
From 28th April 2023 onwards			
12	Damodaran,Chief Executive Officer	Key Managerial Personnel	Yes
Upto 21st November 2023			
13	Manipal Technologies Limited	Holding Company (upto 20th Nov 2023)	Yes
14	MCT Cards and Technology Private Limited	Subsidiary of the Holding Company as mentioned in sl no 13	Yes
15	Manipal Business Solutions Private Limited	Subsidiary of the Holding Company as mentioned in sl no 13	Yes
16	Sahibandu Fintech Services Pvt Ltd	Subsidiary of the Holding Company as mentioned in sl no 13	No
17	Manipal Logistics Private Limited	Subsidiary of the Holding Company as mentioned in sl no 13	No
18	Manipal Digital Holdings GmbH, Germany	Subsidiary of the Holding Company as mentioned in sl no 13	No
19	Manipal Holdings Limited UAE	Subsidiary of the Holding Company as mentioned in sl no 13	No
20	Manipal Holdings International Limited Mauritius	Subsidiary of SI No 19	No
21	Manipal Fintech Solutions Private Limited,Nigeria	Subsidiary of SI No 19	No
22	Manipal International Printing Press Limited, Kenya	Subsidiary of SI No 20	No
23	Manipal International Press Limited, Nigeria	Subsidiary of SI No 20	No
24	TGS Card Solutions, Mexico	Associate of the Holding Company as mentioned in sl no 13	No
25	Manipal Thomas Greg Press Private Limited	Associate of the Holding Company as mentioned in sl no 13	No
26	Manipal Media Network Limited	Other Related Parties	Yes
27	Manipal Prakashana Limited	Other Related Parties	Yes
28	Manipal Energy and Infratech Limited	Other Related Parties	No
29	Primacy Industries Private limited	Other Related Parties	Yes
30	Primacy Global enterprises private limited	Other Related Parties	No
31	Manoj Kumar,Chief Financial Officer	Key Managerial Personnel(w.e.f 17/10/2022 to 20/11/2023)	Yes
32	Anuradha Vittal Puranik, Company secretary	Key Managerial Personnel (w.e.f 04/01/2023 to 20/11/2023)	No
33	Abhay Anant Gupte, Chief Executive Officer	Key Managerial Personnel (till 27/04/2023)	No

The summary of Related Party transactions has been given below:

Rs. in Lakhs

Sl No.	Particulars	Holding		Fellow Subsidiaries		Other Related Parties		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	A. Volume of Transactions:								
A1	Services Provided (Printing Charges and Rent Received)	114.09	95.58	1.48	0.05	-	-	115.57	95.63
A2	Services Received (Labour Charges, Rent Paid and Others)	31.90	10.57	0.45	-	2.94	5.30	35.29	15.87
A3	Sale of Materials	423.51	711.20	132.72	317.78	265.27	466.68	821.50	1,495.66
A4	Purchase of Materials	350.23	186.97	-	0.30	1.67	0.01	351.90	187.28
A5	Sale of Scrip	-	31.68	32.80	30.53	-	-	32.80	62.22
A6	Sale of Fixed Assets	2.85	-	-	-	-	-	2.85	-
A7	Purchase of Fixed Assets	10.59	3.94	-	-	-	-	10.59	3.94
A8	Inter Corporate Loan / Security Deposit Received	-	400.00	-	-	-	-	-	400.00
A9	Interest Paid / Payable on Inter Corporate Loan / Security Deposit	118.60	203.16	-	-	-	-	118.60	203.16
A10	Inter Corporate Loan / Security Deposit Paid/Repaid	2,171.05	400.00	-	-	-	-	2,171.05	400.00
A11	Guarantee taken for loans taken from Banks	-	4,000.00	-	-	-	-	-	4,000.00
	B. Balances at the end of the year:								
B1	Amount Receivable at the end of the year	-	341.63	-	283.83	-	2,335.24	-	2,960.70
B2	Amount Payable at the end of the year	25.58	337.35	1.95	3.55	-	6.23	27.53	347.13
B3	Lease Rent/Security Deposit Receivable /(Payable)	Refer note below	(8.94)	-	-	Refer note below	62.50	-	53.56
B4	Amount outstanding at the end of the year in Inter Corporate Loan Payable	-	2,064.31	-	-	-	-	-	2,064.31
	C. Other disclosures:								
C1	Other Payments to Directors	-	-	-	-	0.35	0.10	0.35	0.10
C2	Key Management Personnel compensation	-	-	-	-	74.32	9.82	74.32	9.82

Note: The whole of the Share Capital Rs.4070.08 lakhs (PY Rs.4070.08 lakhs) as detailed in Note 12, held by the Holding Company M/s J K Papers Limited & its nominees with effect from 21st November 2023, which was earlier held by M/s Manipal Technologies Limited and its nominees.

Shares held by Nominees in the company on behalf of the parent company JK Papers is as follows:

- 1 Rajesh Kumar Ghai
- 2 Ashok Kapoor Gupta
- 3 Deepak Gupta
- 4 Rajesh Kumar Tripathi
- 5 Partha Biswas
- 6 Girish Sharma

(b) Disclosure of Related Party Transactions			
		Rs. in Lakhs	
SI No.	Nature of Transactions/Parties	2023-24	2022-23
A1	Services Provided:		
	Printing Charges and Rent Received		
	Manipal Technologies Limited (upto 20th Nov 2023)	114.09	95.58
	MCT Cards and Technology Private Limited (upto 20th Nov 2023)	1.48	0.05
		115.57	95.63
A2	Services Received:		
	Labour Charges, Rent Paid and Others		
	Manipal Technologies Limited (upto 20th Nov 2023)	31.90	10.57
	Manipal Business Solutions (upto 20th Nov 2023)	0.45	-
	Manipal Prakashana Limited (upto 20th Nov 2023)	2.80	4.80
	Manipal Media Network Limited (upto 20th Nov 2023)	0.14	0.24
	Manipal Digital Network Limited (upto 20th Nov 2023)	-	0.10
	Manipal Energy and Infratech Limited (upto 20th Nov 2023)	-	0.16
		35.29	15.87
A3	Sale of Materials:		
	Manipal Technologies Limited (upto 20th Nov 2023)	423.51	711.20
	MCT Cards and Technology Private Limited (upto 20th Nov 2023)	132.72	317.78
	Primacy Industries Private Limited (upto 20th Nov 2023)	265.27	466.68
		821.50	1,495.66
A4	Purchase of Materials:		
	Manipal Technologies Limited (upto 20th Nov 2023)	107.17	186.97
	MCT Cards and Technology Private Limited (upto 20th Nov 2023)	-	0.30
	Primacy Industries Private Limited (upto 20th Nov 2023)	0.01	0.01
	JK paper Limited (from 21st Nov 2023 to 31st March 2023)	243.06	-
	Horizon packs private limited (from 21st Nov 2023 to 31st March 2023)	1.66	-
		351.90	187.28
A5	Sale of Scrip		
	Manipal Technologies Limited (upto 20th Nov 2023)	-	31.68
	MCT Cards and Technology Private Limited (upto 20th Nov 2023)	32.80	30.53
		32.80	62.22
A6	Sale of Property Plant and Equipment		
	Manipal Technologies Limited (upto 20th Nov 2023)	2.85	-
		2.85	-
A7	Purchase of Property Plant and Equipment (disclosed as Capital work in Progress)		
	Manipal Technologies Limited (upto 20th Nov 2023)	10.59	3.94
		10.59	3.94
A8	Inter Corporate Loan/Security Deposit Received:		
	Manipal Technologies Limited (upto 20th Nov 2023)	-	400.00
		-	400.00
A9	Interest Paid/Payable on Inter Corporate Loan/Security Deposit:		
	Manipal Technologies Limited (upto 20th Nov 2023)	118.60	203.16
		118.60	203.16
A10	Inter Corporate Loan/Security Deposit Paid/Repaid.		
	Manipal Technologies Limited (upto 20th Nov 2023)	2,171.05	400.00
		2,171.05	400.00
A11	Guarantee Received for Loans taken from Banks		
	Manipal Technologies Limited (upto 20th Nov 2023)	-	4,000.00
		-	4,000.00
B1	Amount Receivable:		
	Manipal Technologies Limited	Refer note below	341.63
	MCT Cards and Technology Private Limited	Refer note below	283.83
	Primacy industries private limited	Refer note below	2,332.17
	Primacy global enterprises private limited	Refer note below	3.07
		-	2,960.70

B2	Amount Payable:		
	<i>Manipal Technologies Limited</i>	Refer note below	337.35
	<i>MCT Cards and Technology Private Limited</i>	Refer note below	3.55
	<i>Manipal Prakashana Limited</i>	Refer note below	6.05
	<i>Manipal Energy and Infrotech Limited</i>	Refer note below	0.17
	<i>Manipal Media Network Limited</i>	Refer note below	-
	<i>Manipal Business Solutions Private Limited</i>	Refer note below	-
	<i>Primacy industries private limited</i>	Refer note below	0.01
	<i>JK paper Limited (as on 31st Mar 2023)</i>	25.58	-
	<i>Horizon packs private limited (as on 31st Mar 2023)</i>	1.95	-
		27.53	347.13
B3	Lease Rental/Security Deposit Receivable/(Payable):		
	<i>Manipal Prakashana Limited</i>	Refer note below	62.50
	<i>Manipal Technologies Limited</i>	Refer note below	(8.94)
		-	53.56
B4	Amount outstanding in Inter Corporate Loan Payable:		
	<i>Manipal Technologies Limited (as on 20th Nov 2023)</i>	-	2,064.31
		-	2,064.31
C1	Other Payments to Directors:		
	Sitting Fees to Non Executive Directors	0.35	0.10
		0.35	0.10
C2	Key Management Personnel compensation:		
	Damodaran J (from 28th April 2023)		
	Short term employee benefits	51.59	-
	Long term employee benefits	2.40	
	Manoj Kumar (upto 1st Nov 2023)		
	Short term employee benefits	19.57	9.35
	Long term employee benefits	0.76	0.47
		74.32	9.82

Note:

The Company has considered the disclosed the related party transactions in the following manner:

In the case of related parties stated in sl no. 1 to sl no. 10: Transactions done if any, on or after 21st November 2023, for the reason that the parties as aforesaid, became the related parties on or after 21st November 2023.

In the case of related parties stated in sl no. 12 to sl no. 32: Transactions done if any, only upto 20th November 2023., for the reason that the parties as aforesaid ceased to be related parties from 21st November 2023. Accordingly balance receivables and or payable as on 31st March 2024, is not considered as related party transaction.

(c) Additional Information

The amounts given above represent actual related party transactions. Notional adjustments made on account of compliance with Ind AS have not been considered above.

Related Party Transactions given above are as identified by the Management.

Commitments with related parties: As at year end March 31, 2024, there is no commitment outstanding with any of the related parties.

The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

8. 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 does not exceed 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. This note is to be read along with Note 1.01. 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 2018). 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 35.04 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, Rent 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.

9. Disclosures required by Ind AS 115 "Revenue from Contract with Customers"

The disclosure with regard to Operating Revenue as disaggregate revenue information given vide Note 21 read with subnotes thereon. The disclosure with regard to revenue from contract with customers disclosed in the same note. The disclosure in this note is to be read with disclosures made as required under Ind AS 115 vide Note 7 & subnotes thereon and Note 21 and subnotes thereon.

There are no unbilled revenues and accordingly there are no contract assets. Further there are no contract liabilities, since the amount invoiced does not exceed the revenue recognised at any time during the year. However there are contract liabilities of the nature advance received from customers.

Accordingly the receivables arising from recognition of revenues represent trade receivables, which is a right to consideration that is unconditional upon passage of Revenue. Such trade receivables are presented net of impairment if any, in the Balance Sheet vide Note 7 read with subnotes therein. The whole of the impairment losses as aforesaid, is pertaining to trade receivables arising from contract with customers.

There are no revenues recognised, which are arising from opening unearned revenue as of April 1, 2024. (P.Y as on April 1, 2023 - Nil)

Other Disclosures:

Opening and Closing Balance of Receivables from contract with customers: Disclosed in Note 7 of Balance Sheet.

Opening and Closing Balance of Contract Assets and Contract Liabilities from contract with customers: Rs. Nil (P Y Rs.Nil) However there are contract liabilities of the nature "Advance from Customers" Rs.9.71 lakhs (PY Rs.14.82 Lakhs) as disclosed in Note 20.

Revenue recognised during the year that was included in the Contract Liability balance at the beginning of the year: Rs. Nil (P Y Rs. Nil). However the whole of advance received from customers Rs.14.82 lakhs (PY Rs.15.86 lakhs) adjusted during the year toward revenue at the time of recognition of revenue.

Revenue recognised during the year from performance obligations satisfied (fully or partially) in previous year/s: Rs. Nil (P Y Rs. Nil)

Costs (including incremental cost) incurred to obtain or fulfill the contract with customer which are required to be amortised for more than one year (i.e capitalised): Rs. Nil (P Y Rs. Nil)

Existence of significant financial component in the transaction price determined with the contract with customer: Rs. Nil (P Y Rs. Nil)

Disclosure with regard to performance obligations, allocation of transaction price to the remaining performance obligations, Significant judgements in the application of standard, timing of satisfaction of performance obligations, determining the transaction price and the amounts allocated to performance obligation:

The Company is in the business of manufacturing the packaging items and also printing of labels. The Company is also undertaking the service activity i.e printing. The whole of the aforesaid activity is customer specific and based on the orders received from the customers. The Company is recognising the revenue at a specific date, i.e on the date of transfer of control, i.e as soon as the goods are identified and ready for dispatch. The invoice is being generated on the date of transfer of control. Thus the company is satisfying the performance obligations on the same date, i.e on the date of generation of invoice. The services rendered by the Company is also related to Goods i.e printing. Revenue is being recognised and performance obligations are being satisfied in the similar manner as aforesaid. The transaction price with customer is being determined by mutual consent and accordingly being allocated fully on the date of transfer of control as aforesaid.

There are no obligations for returns, refunds and any other similar purposes. There are no obligations with regard to warranties and related matter.

As explained above, the transfer of control, the satisfaction of performance obligation and generation of invoice happens at the same time and accordingly there are no 'unsatisfied' or 'partially unsatisfied' performance obligations Accordingly the question of disclosing the allocation of transaction price to 'unsatisfied or partially unsatisfied performance obligation' does not arise.

The consideration from contracts with customers is included in transaction price.

The other disclosures as required under Ind AS 115 are not applicable to the Company.

10. 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 28 of Financial Statement

Interest expense on lease liabilities : Refer Note 27 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 29 under the head "Factory/Godwn Rent", "Machine Lease Rent" and "Office & Other Rent Paid".

Expenses relating to leases of low value assets accounting for applying recognition exemptions: There are no such leases.

Expenses relating variable lease payments not included in the measurement of lease liabilities: There are no such cases.

Income from subleasing of right to use assets: A portion of warehouse premise which has been taken on lease has been subleased whose lease rentals are shown under other non-operating income

Total cash outflow for leases Rs. in lakhs

In respect of leases covered under Ind AS 116-Long Term Leases:

	2023-24	2022-23
Lease Liability portion	35.54	29.72
Interest Portion	14.87	12.73
Total	50.41	42.45

Cash outflows in respect of short term leases covered under Note 29 of financial statement, as stated above. Cash outflow in respect of such leases within next 12 months is Rs. 17.07 lakhs

Additions to Right to use assets and Carrying amount right of use assets at the end of the reporting period by class of underlying asset : Refer Note 2 of Financial Statement.

Maturity Analysis of Lease Liabilities applying Ind AS 107: Refer Note 33.04 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 next	Current Period	Comparative Period
1st year	40.08	50.41
2nd year	26.28	40.48
3rd year	26.28	26.28
4th year	1.09	26.28
5th year	-	1.09
after 5th year	-	-
Total	93.72	144.54

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 22.

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 in retaining the underlying asset. The lease is supported by lease agreement/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 lease.

Year wise breakup of future Lease Rental Receivables (Building) undiscounted: Rs.47.83Lakhs

Receivable during next	Amount
1st year	26.95
2nd year	20.88
3rd year	-
4th year	-
5th year	-
after 5th year	-
Total	47.83

11. 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 2024	As at 31st March 2023
Inventories	6	1,299.14	1,564.10
Trade Receivables	7	2,297.54	5,499.07
Cash and Cash Equivalents	8	201.01	47.61
Bank Balances other than Cash and Cash Equivalents	9	20.22	24.36
Other Financial Assets	10	63.80	0.14
Other Current Assets	11	207.81	233.58

Current Liabilities expected to be settled within 12 months from the reporting date:

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Borrowings	16	1,099.28	4,584.70
Lease Liability	17	33.32	38.12
Trade Payables	18	1,274.97	2,132.02
Other Financial Liabilities	19	52.64	55.95
Other Current Liabilities	20	301.35	311.80
Provisions(current)	20A	3.90	-

12. Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

		Rs. in Lakhs	
Sr no.	Particulars	2023-2024	2022-2023
(a)	Profit or Loss Section:		
	(i) Current Income Tax		
	Current Income Tax expense	21.54	-
	Tax Expense of Prior Periods	1.26	40.63
		22.80	40.63
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	94.80	100.75
	Effect of previously unrecognised tax losses used to reduce tax expense	-	-
	MAT Credit Entitlement	-	-
		94.80	100.75
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	117.60	141.38
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods		
	Deferred Tax expense/(income)		
	On remeasurement of defined benefit plans	5.88	(7.86)
		5.88	(7.86)
	(ii) Items to be reclassified to profit or loss in subsequent periods		
		-	-
		-	-
	Income Tax Expense reported in Other Comprehensive Income [(i)+(ii)]	5.88	(7.86)
(c)	Retained Earnings(Other Equity):		
	Current Income Tax	-	-
	Deferred Tax	-	-
	Income Tax Expense reported in Retained Earnings (Other Equity)	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

		Rs. in Lakhs	
Sr no.	Particulars	2023-24	2022-23
(a)	Profit before Tax	438.26	357.99
(b)	Corporate tax rate as per Income Tax Act 1961	25.168%	25.168%
(c)	Tax on Accounting Profit (a*b)	110.30	90.10
(d)	(i) Tax on income exempt from tax		-
	(ii) Tax on items not tax deductible	215.90	187.49
	(iii) Tax on items which are tax deductible	(124.11)	(134.83)
	(iv) Other Adjustments		-
	(v) Tax savings on account of Bought forward losses	(180.55)	(142.76)
	(vi) Minimum Alternate Tax	-	-
	Total effect of tax adjustments [(i) to (vi)]	(88.76)	(90.10)
(e)	Current Tax expense recognised during the year (c as adjusted by d)	21.54	-
	Current Tax expense-Relating to earlier year/s	1.26	40.63
	Deferred Tax expense Charged (recognised) during the year	94.80	100.75
	Total tax expense recognised during the year	117.60	141.38
(f)	Effective tax rate (e/a)	26.83%	39.49%

(c) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit and Loss:

Rs. in Lakhs

Sr no.	Particulars	Balance Sheet		Statement of Profit and Loss	
		As at 31st March 2024	As at 31st March 2023	2023-24	2022-23
(a)	Difference between Book Depreciation and Tax Depreciation	358.86	430.08	(71.22)	(57.58)
(b)	Employees' Defined Benefit Plan	8.40	7.86	0.54	7.86
(c)	Financial Assets provisions	(91.18)	(96.48)	5.30	0.00
(d)	Unabsorbed Depreciation Loss	-	(180.55)	180.55	160.27
(e)	On disallowances under Income Tax Act	(27.65)	(19.54)	(8.12)	(1.93)
(f)	Inventory Provisions	(18.02)	-	(18.02)	-
(g)	Business Combination - Section 35DD deduction	-	-	-	0.67
(h)	Ind AS 116 Adjustment	(2.74)	(2.62)	(0.13)	(0.69)
	Deferred tax expenses/(income)			88.92	108.61
	Net deferred tax (assets)/liabilities	227.67	138.75		
	Charged to Statement of Profit and Loss			94.80	100.75
	Charged (recognised) to OCI			(5.88)	7.86
	Net deferred tax (assets)/liabilities			88.92	108.61

Changes in Deferred Tax adjustment on employee's defined benefit Plan recognised in Other Comprehensive Income Rs. 5.88 lakhs. (PY charge- Rs.7.86 lakhs)

(d) Reconciliation of deferred tax (assets)/liabilities:

Rs. in Lakhs

Sr no.	Particulars	2023-24	2022-23
(a)	Opening balance as at April 1	138.75	30.15
(b)	Tax (income)/expense during the period recognised in:		
	(i) Statement of Profit and Loss in Profit or Loss section	94.80	100.75
	(ii) Statement of Profit and Loss in OCI section	(5.88)	7.86
	(iii) Retained Earnings	-	-
(c)	Closing Balance as at March 31	227.67	138.75

(e) Tax adjustments made directly to Equity

There are no adjustments pertaining to current and deferred tax adjustment directly charged or credited directly to Equity.

(f) Advance Income Tax and TDS

Rs. in Lakhs

Sr.no.	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	At the beginning of the year	80.42	125.53
(b)	Charge for the year	(22.80)	(40.63)
(c)	Other Adjustments	-	4.39
(d)	Tax Paid (net of refund received) during the year	1.24	(8.87)
(e)	At the end of the year	56.38	80.42

g) The Company has arrived at total income under Income Tax Act 1961, (for the purposes of computation of current income tax) after considering the brought forward unabsorbed depreciation allowance of Rs.717.21 lakhs. As already disclosed in the Note 12 read with subnotes 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 share holding of not less 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 year/s and therefore can be carried forward & set off against the income of the current financial year.

13. Disclosures pursuant to Section 186(4) of the Companies Act, 2013

The Company has not done any transactions, which falls under the purview of Section 186. Accordingly the question of making any disclosures under section 186(4) does not arise.

14. Disclosures pertaining to pending litigations

The Company does not have any other pending litigations which would impact its financial position except the matters as stated in Note 33.02. The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

15. Further Disclosure as required under Ind AS 7 (Statement of Cash Flows) with regard to financing activities

Current Year:

Rs. in Lakhs

Particulars	Opening balance as on 1st April, 2023	Cashflows	Non cash transactions- Processing Charges	Closing balance as on 31st March, 2024
Short term loans from banks	2,520.39	(1,421.11)	-	1,099.28
Inter Corporate loans	2,064.31	(2,064.31)	-	-
	4,584.70	(3,485.42)	-	1,099.28
Interest on Borrowings		(369.73)		
Other items (Ind AS 116) Lease payments- Principal & Interest portion		(50.41)		
Total Cash out flow (net) Financing Activities		(3,905.56)		

Previous Year:

Rs. in Lakhs

Particulars	Opening balance as on 1st April, 2022	Cashflows	Non cash transactions- Processing Charges	Closing balance as on 31st March, 2023
Short term loans from banks	3,200.21	(679.82)	-	2,520.39
Inter Corporate loans	1,881.47	182.83	-	2,064.31
	5,081.68	(496.99)	-	4,584.70
Interest on Borrowings		(570.34)		
Other items (Ind AS 116) Lease payments- Principal & Interest portion		(42.45)		
Total Cash out flow (net) Financing Activities		(1,109.78)		

16. Business outlook on account of Coronavirus (Covid-19)

The activity of the Company is not effected by the outbreak of Corona Virus (Covid-19), considering the fact that main business of the Company is manufacture and supply of packaging (folding carton, corrugation, rigid boxes) and Printing labels. The users of packaging goods are mainly manufacturers of fast moving consumer goods, food and beverages, pharma companies, printing press etc. The business of these manufacturers are not much effected, due to out break up covid-19. Further it is also evident that the Corona Virus is totally controlled in India due to the timely action taken by the Government and also due to effective Vaccination Program.

17. a. 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 2024.

b. The title deeds of all the immovable properties owned by the Company are in the name of the Company, which are in the possession of the Bank as on date. Further in case of lease hold properties, the lease agreements are duly executed in the name of the Company.

c. 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.

d. The Company has borrowings from Banks and Financial Institutions on the basis of security of current assets, as disclosed in Note 17 of the Balance Sheet. The Company has regularly filed the statement of current assets, every quarter (along with other periodical returns/statements/documents). The information in relation to trade receivables in the aforesaid return/statement as on the last date of first 3 quarters of the financial year, was duly supported/substituted by "Certificate on agewise distribution of Book Debts and Trade Receivables". The statement/returns/other related documents (after considering the Certificates as aforesaid) if any, of current assets filed every quarter to Banks and Financial Institutions are in agreement with the books of accounts and there are no material discrepancies.

e. 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.

f. The Company has created/satisfied the Charge by registering the same with Registrar of Companies within the statutory period, wherever required.

g. No proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1998 and rules made thereunder. There are no transactions not recorded in the books of accounts, which necessitated the surrender or disclosure of income during the year in income tax assessments under Income Tax Act 1961. The Company has not traded and or 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.

h. 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 guarantee, security or the like on behalf of the ultimate beneficiaries.

i. 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.

j. There are no unused amounts in the Borrowings from Banks and Financial Institutions, wherein the amount was borrowed for the specific purpose and accordingly the Company has utilised the proceeds of such borrowings only for the purpose/s it was borrowed.

k. 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.

18.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					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Consider Good	2,279.69	5.71	12.14	-	-	2,297.54
(ii) Undisputed Trade Receivables Which have Significant Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit Impaired	8.11	13.40	23.87	26.09	290.83	362.30
(iv) Disputed Trade Receivable Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables Which have Significant Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Previous reporting period	Amount in lakhs					
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Consider Good	3,457.21	188.91	303.51	344.34	1,205.10	5,499.07
(ii) Undisputed Trade Receivables Which have Significant Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2.87	37.02	16.18	48.81	278.45	383.33
(iv) Disputed Trade Receivable Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables Which have Significant Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note: The Company has made due provision for "Trade Receivables-Credit impaired), As disclosed in Note 35.08 , the Company has not considered due from related parties, for impairment.

For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.

19.a)Trade payable ageing schedule

Current reporting period		Amount in lakhs			
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	10.79	-	-	-	10.79
(ii) Others	1,258.50	3.47	0.98	1.23	1,264.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Previous reporting period	Amount in lakhs				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	0.42	-	-	-	0.42
(ii) Others	2,120.66	5.46	-	5.48	2,131.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.

19(b).Disclosure relating to Micro,Small and Medium Enterprises under para FA to "General Instruction to Preparation of Balance Sheet"of Schedule III of the Companies Act 2013 Given herein below

Particulars	Amount in lakhs	
	2023-24	2022-23
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	-	0.15
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	-	See note below
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.	-	-

Note: Interest unpaid on the above is not material in P Y - Rs.Ps.180/-
No such interest is payable for other years.

20. The provisions of Section 138 of Companies Act 2013 with regard to appointment of Internal Auditors is not applicable to the Company. Accordingly the Company has not adopted internal audit system during the year.

21. The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

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

Place: New Delhi

Date: 10th May 2024


Damodaran
Chief Executive Officer


Preeti Sharma
Company Secretary


Puneet Garg
Chief financial officer

As per our Report of even date
For N P Pai & Co
Chartered Accountants
Registration No. 115271W


Amar Singh Mehta
Director
DIN 00030694


Karuppan Chetty Veerappan
Director
DIN 00496966




CA Padmanabha Pai N
Proprietor
Membership No: 039351
Chartered Accountant
Membership No 029204
at Udupi