

INDEPENDENT AUDITOR'S REPORT

To the Members of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JKPL Utility Packaging solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

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

Basis for Opinion

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (read with our comment on audit trail in 3(vi) below).
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in Note 32(II) of financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv.
 - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or



invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
 - v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
 - vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and has operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
4. The Company has not paid remuneration to its directors during the year.

For LODHA & CO LLP

Chartered Accountants

FRN: 301051E/ E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: **25509325BMINTS4637**

Place: New Delhi

Date: 7th May 2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PVT LTD) FOR THE YEAR ENDED MARCH 31, 2025.

- i in respect of the Company's Property, Plant & Equipment and Intangible assets:
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Asset.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program, certain Property Plant and Equipment were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Based on information and records provided to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the of the property tax receipt/registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limit exceeding Rs. 5 crores, in aggregate, during the year from bank or financial institution on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements [stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.



- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) to (f) of the Order are not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation provided to us by the management the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services have not been specified by the Central government, hence reporting under this clause is not applicable.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable to the appropriate authorities as at 31st March 2025 that were outstanding for a period of more than six months from the date they become payable, except for (a) Rs. 0.52 Lakh of Professional Tax dues for the period from April 2024 to September 2024, which could not be deposited due to a mismatch issue in the records of the Changodar Gram Panchayat and (b) Rs. 0.17 Lakh of ESI dues for the month of April 2024.

- (b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any disputes.
- viii. As per the information and representation made to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) As per the records and information provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, as per the records and information provided, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, that the applicability to form the whistle blower mechanism is not applicable to Company during the year. Accordingly, reporting under this clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



- xvii. The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation by the statutory auditor during the year and no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts 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 transfer any amount towards Corporate Social Responsibility (CSR) in accordance with the provisions of subsection 5 of section 135 of the Act and accordingly reporting under clause 3(xx) of the Order is not applicable.
- xxi. The Company is not required to prepare Consolidated financial statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For LODHA & CO LLP

Chartered Accountants

FRN: 301051E/ E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 25509325BMINT54637



Place: New Delhi

Date: 7th May 2025

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to financial statement of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Pvt Ltd) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to financial statement based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.



Meaning of Internal Financial Controls with reference to financial statement

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Lodha & Co LLP

Chartered Accountants

FRN: 301051E/ E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 25509325BMINTS4637



Place: New Delhi

Date: 7th May 2025

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

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As at 31st March 2025		As at 31st March 2024	
		Rs. in Lakhs		Rs. in Lakhs	
ASSETS					
I. Non-Current Assets					
a) Property, Plant and Equipment	1		3,744.64		4,283.21
b) Right of Use Asset	2		613.71		70.54
c) Capital Work in Progress	3		66.56		-
d) Other Intangible Asset	1		31.58		-
e) Financial Assets					
(i) Other financial assets	4		136.06		111.98
f) Other Non-Current Assets	5		292.02		92.26
Total Non Currents Assets (I)			4,884.57		4,557.99
II. Current Assets					
a) Inventories	6		1,787.73		1,299.14
b) Financial Assets					
(i) Trade Receivables	7	2,422.54		2,297.54	
(ii) Cash and Cash Equivalents	8	129.81		201.01	
(iii) Bank Balances other than (ii) above	9	-		20.22	
(iv) Other financial assets	10	4.13	2,556.48	63.80	2,582.57
c) Other Current Assets	11		667.86		207.81
d) Asset held for sale	11A		4.36		
Total Current Assets (II)			5,016.43		4,089.52
TOTAL ASSETS (I+II)			9,901.00		8,647.51
EQUITY AND LIABILITIES					
I. EQUITY					
a) Equity Share Capital	12		4,070.08		4,070.08
b) Other Equity	13		1,624.68		1,515.97
Total Equity (I)			5,694.76		5,586.05
LIABILITIES					
II. Non-Current Liabilities					
a) Financial Liabilities					
(i) Lease Liability	14		587.77		48.10
b) Deferred Tax Liabilities (Net)	15		132.11		227.67
c) Provisions	15A		24.23		20.23
Total Non Current Liabilities (II)			744.11		296.00
III. Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	16		1,533.92		1,099.28
(ii) Lease Liability	17		43.98		33.32
(iii) Trade Payables	18				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		32.93		10.79	
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,304.72	1,337.65	1,264.18	1,274.97
(iv) Other Financial Liabilities	19		251.70		311.05
b) Other Current Liabilities	20		289.58		42.94
c) Provisions	20A		5.30		3.90
Total Current Liabilities (III)			3,462.13		2,765.46
TOTAL EQUITY AND LIABILITIES (I+II+III)			9,901.00		8,647.51

Notes 1 to 34 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/ E300284

Shyamal Kumar
Partner
Membership No. 509325

Place : New Delhi
Date : 7th May 2025



Amar Singh Mehta
Director
DIN 00030694

Karuppan Chetty Veerappan
Director
DIN 00496966

Damodaran
Chief Executive Officer

Devansh Shrivastava
Company Secretary

Puneet Garg
Chief Financial Officer

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 PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note No.	2024-25		2023-24	
		Rs. in Lakhs		Rs. in Lakhs	
I. INCOME					
Revenue from Operations	21		12,993.23		13,242.67
Other Income	22		73.81		103.41
Total Income (I)			13,067.04		13,346.08
II. EXPENSES					
Cost of Materials Consumed	23		6,295.25		6,472.84
Changes in Inventories of Stock-in-Trade & Work-in-Progress	24		24.40		63.52
Employee Benefits Expenses	25		2,652.34		2,536.76
Finance Cost	26		182.41		393.45
Depreciation and Amortisation Expense	27		802.78		711.79
Other Expenses	28		3,009.60		2,729.46
Total Expenses (II)			12,966.78		12,907.82
III. PROFIT/(LOSS) BEFORE TAX (I-II)			100.26		438.26
IV. TAX EXPENSE	29				
Current Tax		152.65		22.80	
Earlier Year Tax Expense		(21.54)		-	
Deferred Tax		(106.63)	24.48	94.80	117.60
V. PROFIT/ (LOSS) FOR THE PERIOD (III-IV)			75.78		320.66
VI. OTHER COMPREHENSIVE INCOME	30				
i) Items that will not be reclassified to profit and loss		44.00		(23.38)	
ii) tax relating to items that will not be reclassified to profit and loss		(11.07)	32.93	5.88	(17.50)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)			108.71		303.16
VII. Earnings per Equity Share					
Basic/Diluted earning per share in Rs. Per share (Face Value Rs.10 each fully paid)	31		0.19		0.79

Notes 1 to 34 and 'Material accounting policies, key accounting estimates and judgements' form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/E300284



Shyamal Kumar
Partner
Membership No. 509325

Place : New Delhi
Date : 7th May 2025

Amar Singh Mehta
Director
DIN 00030694

Damodaran
Chief Executive Officer

Karuppan Chetty Veerappan
Director
DIN 00496966

Devansh Shrivastava
Company Secretary

Puneet Garg
Chief Financial Officer

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 2025

A. EQUITY SHARE CAPITAL

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

B. OTHER EQUITY

(1) Current reporting year					Rs. in Lakhs
Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income(net of tax)	
Balance at the beginning of the current reporting year	274.00	32.14	1,227.33	(17.50)	1,515.97
Total Comprehensive Income for the current year	-	-	75.78	-	75.78
Other Comprehensive Income(net of tax):	-	-	-	-	-
Actuarial Income (Loss) on defined benefit plan	-	-	-	32.93	32.93
Balance at the end of the current reporting year	274.00	32.14	1,303.11	15.43	1,624.68
(2) Previous reporting year					Rs. in Lakhs
Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income(net of tax)	
Balance at the beginning of the previous reporting year	274.00	32.14	906.67	-	1,212.81
Total Comprehensive Income for the previous year	-	-	320.66	-	320.66
Other Comprehensive Income(net of tax):	-	-	-	-	-
Actuarial Income (Loss) on defined benefit plan	-	-	-	(17.50)	(17.50)
Balance at the end of the previous reporting year	274.00	32.14	1,227.33	(17.50)	1,515.97

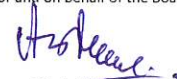
As per our report of even date attached

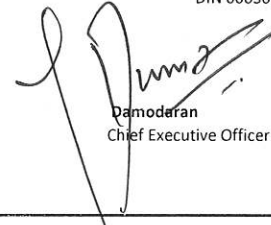
For and on behalf of the Board of Directors

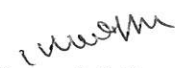
For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/ E300284


Shyamal Kumar
Partner
Membership No. 509325




Amar Singh Mehta
Director
DIN 00030694


Damoderan
Chief Executive Officer


Karuppan Chetty Veerappan
Director
DIN 00496966


Devansh Shrivastava
Company Secretary


Puneet Garg
Chief Financial Officer

Place : New Delhi
Date : 7th May 2025

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 CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	2024-25		2023-24	
	Rs. in Lakhs		Rs. in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		100.26		438.26
Adjustments:				
Add/(Less):				
Depreciation	802.78		711.79	
Interest Expense	113.49		369.73	
Interest Expenses Ind AS 116 adjustment	68.92		14.87	
Provision for Bad and doubtful debts	36.08		4.59	
Bad debts written off/ Fixed Asset written off	-		4.53	
Provision for Inventory on prudential basis	-		71.61	
Provision for Leave encashment/ Bonus	-		24.12	
Gratuity fund Income/Reversal of Provision	44.00		(25.53)	
Amount no longer payable	-		(20.45)	
Interest income on financial assets carried at amortised cost	(2.42)		(6.49)	
Difference In Exchange Unrealised	0.34		(4.59)	
Interest Income	-	1,063.19	(6.42)	1,137.76
Operating Profit before Working Capital changes and other Non current items		1,163.45		1,576.02
<u>Adjustments for changes in Working Capital and other Non Current items</u>				
(Increase)/ Decrease in Trade Receivables	(161.56)		3,195.92	
(Increase)/Decrease in Inventories	(488.63)		193.35	
(Increase)/Decrease in Loans & Advances & Other Assets (Current & Non Current)	(434.99)		24.40	
Increase/(Decrease) in Trade Payables	62.25		(836.59)	
Increase/(Decrease) in Other Liabilities (Current & Non Current)	196.69	(826.24)	(13.75)	2,563.33
Cash flow before taxation		337.21		4,139.35
Less : Income Tax Paid/ (Refund) (net)		166.39		(1.24)
Net Cash flows from Operating Activities (A)		170.82		4,140.59
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment and Capital work in progress		(466.43)		(95.05)
Sale Proceeds of Property Plant and Equipment		-		2.86
(Increase)/Decrease in Term Deposits		20.22		4.14
Interest Received		-		6.42
Net Cash flow from Investing Activities (B)		(446.21)		(81.63)
Inter Corporate Loans Accepted (Repaid) (Net)		-		(2,064.31)
Working Capital Borrowings from Bank (Repaid) (Net)		434.64		(1,421.11)
Lease Payment- Liability (Principal) Portion- Ind AS 116 Adjustment		(48.48)		(35.54)
Lease Payment- Interest Portion- Ind AS 116 Adjustment		(68.92)		(14.87)
Interest Paid		(113.05)		(369.73)
Net Cash flow from Financing Activities (C)		204.19		(3,905.56)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(71.20)		153.40
Cash & Cash Equivalents at the beginning of the year		201.01		47.61
Cash & Cash Equivalents at the the end of the year (Note 8)		129.81		201.01

Notes 1 to 34 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 32(XVI) for further disclosures in relation to Cash Flow Statement i.e Cash Flow from Financing Activities

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/ E300284



Shyamal Kumar
Partner
Membership No. 509325

Place : New Delhi
Date : 7th May 2025

Amar Singh Mehta
Director
DIN 00030694

Karuppan Chetty Veerappan
Director
DIN 00496966

Damodaran
Chief Executive Officer

Devansh Shrivastava
Company Secretary

Puneet Garg
Chief Financial Officer

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 2024-2025

MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

I. Corporate Information:

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

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 7th May, 2025 at New Delhi.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed 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 expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

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

The Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate/discount will not be met, or if the amount thereof cannot be estimated reliably, then rebate/discount 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 one segments - Packaging. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under one operational segments.

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

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

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

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

m. Exceptional Items

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

n. Lease Transactions

As a Lessee:

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

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

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

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



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

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

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

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

As Lessor:

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

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

o. Borrowing Cost

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

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

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

p. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

q. Impairment of Assets

1. Financial Assets

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

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



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

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

Recoverable amount is determined:

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

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

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

r. Earnings per share

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

s. Statement of Cash Flows

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

t. Cash and Cash Equivalents

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

u. Operating Cycle for Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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.



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 2025

NOTE 1
PROPERTY PLANT AND EQUIPMENT

A. OWN ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 01st April 2024	For the year	Depreciation on sale/adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land - Freehold	452.12	-	-	452.12	-	-	-	-	452.12	452.12
Buildings - Freehold	1,097.36	1.09	-	1,098.45	295.27	44.57	-	339.84	758.61	802.09
Plant and Equipment	7,667.93	134.23	119.86	7,682.29	4,679.19	635.26	115.50	5,198.94	2,483.35	2,988.74
Furniture and Fixtures	221.41	8.50	27.84	202.07	206.86	7.71	27.84	186.74	15.33	14.55
Vehicles	6.98	-	-	6.98	6.77	-	-	6.77	0.21	0.21
Office Equipment	206.17	26.29	42.88	189.58	180.67	16.77	42.88	154.56	35.02	25.50
TOTAL OF A	9,651.97	170.11	190.58	9,631.49	5,368.76	704.31	186.22	5,886.85	3,744.64	4,283.21
B. INTANGIBLE ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2024	Additions during the year	Sale/Adjustment during the year	As at 31st March 2025	As at 01st April 2024	For the year	Depreciation on sale/adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	-	34.92	-	34.92	-	3.34	-	3.34	31.58	-
TOTAL OF C	-	34.92	-	34.92	-	3.34	-	3.34	31.58	-
TOTAL A+B+C	9,651.97	205.03	190.58	9,666.41	5,368.76	707.65	186.22	5,890.19	3,776.22	4,283.21



Amount for the Previous Financial year:- 2023-24										
A. OWN ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 1st April 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 1st April 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	218.85	2.56	-	221.41	182.32	24.54	-	206.86	14.55	36.53
Vehicles	6.98	-	-	6.98	6.77	-	-	6.77	0.21	0.21
Office equipment	188.87	17.30	-	206.17	171.32	9.35	-	180.67	25.50	17.55
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 1st April 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 1st April 2023	For the year	Depreciation on sale/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
C. INTANGIBLE ASSETS										
Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)			NET BLOCK (Rs. in Lakhs)		
	As at 1st April 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 1st April 2023	For the year	Depreciation on sale/adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	-	-	-	-	-	-	-	-	-	-
TOTAL OF C	-	-	-	-	-	-	-	-	-	-
TOTAL A+B+C	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
Note 1.01 Charge on property, restrictive rights etc.: Disclosures with regard to charge on 'Property, Plant and Equipment' is given vide Note 16 of Financial Statements read with sub-notes thereon which may be referred to.										
Note 1.02 Property Plant and Equipment in Previous year includes Building given on operating lease.										



NOTE 2

RIGHT OF USE ASSETS

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

Amount for the Previous Financial period:- 2023-24

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 01st April 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024	As at 01st April 2023	For 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

NOTE 3

CAPITAL WORK-IN-PROGRESS

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

Figures for the previous financial periods

Particulars	As at 1st April 2023	Additions during the year	Sale/Adjustment during the year	As at 31st March 2024
Capital Work in Progress	7.85	-	7.85	-

Note 3.01

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

Note 3.02

Capital Work-in progress ageing schedule

Particulars	As at 31.03.2025					Total	As at 31.03.2024					
	Amount in CWIP for a period of				Total		Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 year	2-3 year	More than 3 year			Less than 1 year	1-2 year	2-3 year	More than 3 year		
Project in Progress	66.56	-	-	-	-	66.56	-	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-



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 2025				
	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 4				
OTHER FINANCIAL ASSETS - NON CURRENT				
Unsecured, considered good				
Security Deposits		108.53		84.45
Balance with Government Authorities		27.53		27.53
TOTAL		136.06		111.98
NOTE 5				
OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Non Current Tax asset (Net)		91.66		56.38
Capital Advances		154.16		2.51
Gratuity Fund Asset (With Life Insurance Corporation of India)		25.39		33.37
Prepaid Expense		20.81		-
TOTAL		292.02		92.26
NOTE 6				
INVENTORIES				
(valued at lower of the cost and net realisable value)				
Raw Materials		1,111.28		712.07
Work-in-progress		404.81		429.21
Stores, Spares & Process		235.76		141.40
Packing Material		35.87		16.46
TOTAL		1,787.73		1,299.14
Note 6.01 Raw Materials include goods in Transit Rs. 126.03 Lakhs (Previous Year: Rs.3.48 Lakhs)				
NOTE 7				
TRADE RECEIVABLES				
Unsecured, considered good (Credit impaired, duly provided for)				
a. Trade Receivables considered good - Unsecured	2,422.54		2,297.54	
b. Trade Receivables which have significant increase in Credit Risk	398.38		362.30	
c. Trade Receivables - credit impaired	2,820.92		2,659.84	
Less: Provision for bad and doubtful debts	398.38	2,422.54	362.30	2,297.54
TOTAL		2,422.54		2,297.54



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 2025				
	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Account		129.81		200.93
Cash in Hand		-		0.08
TOTAL		129.81		201.01
NOTE 9				
BANK BALANCES OTHER THAN STATED IN NOTE 8 ABOVE				
Fixed Deposits with Banks (maturing within the next 12 months)				
Term Deposits pledged as Security for Bank Guarantee, Letter of Credit and Tender		-		20.22
TOTAL		-		20.22
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
Unsecured, considered good				
Security Deposits		4.13		63.80
TOTAL		4.13		63.80
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and considered good:				
Advances other than Capital Advances:				
Staff Advance	6.37		4.02	
Trade Advance	120.46	126.83	30.11	34.13
Others:				
Prepaid Expenses	61.54		72.92	
Interest Receivables	0.97		-	
Trade Deposits	0.20		0.70	
Duty Drawback, Rodtep scrip etc.	9.21		31.85	
GST Input credit	441.81	513.73	68.21	173.68
Gratuity Fund Asset (With Life Insurance Corporation of India)		27.30		-
TOTAL		667.86		207.81
Trade Advance Include the amount paid to M/s JK Paper Limited of Rs. 40.35 lakhs (P.Y. Nil)				
Trade Deposit represents Earnest Money Deposit kept with the various authorities in connection with tender.				
NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		4.36		-
		4.36		-



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	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 12				
EQUITY				
Authorised Capital		4,700.00		4,700.00
4,70,00,000 (P Y 4,70,00,000) Equity shares of Rs.10/- each		4,700.00		4,700.00
Issued, Subscribed & Paid-up		4,070.08		4,070.08
4,07,00,810 (PY:4,07,00,810) Equity Shares of Rs.10/- each fully paid up		4,070.08		4,070.08
Note 12.01 : Reconciliation of number of shares				
EQUITY SHARES	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Balance as at the beginning of the year	4,07,00,810	4,070.08	4,07,00,810	4,070.08
Issued during the period	-	-	-	-
Balance as at the closing of the year	4,07,00,810	4,070.08	4,07,00,810	4,070.08
Note 12.02 : Aggregate number of shares to be issued for consideration other than cash				
Equity Shares as above include 74,00,810 equity shares of Rs.10 each issued at par on 2nd May 2018 (amounting to Rs. 740.08 Lakhs) to Manipal Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to M/s J K Paper Limited, during the previous year.				
Note 12.03: Rights, Preferences and Restrictions attached to shares				
Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding. The details of shareholding, share holdings of the Holding Company, Holdings of Promoters etc. not been made in this financial information.				
Note 12.04 : Details of shares held by Holding Company				
Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100	4,07,00,810	100
Note 12.05 : Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100	4,07,00,810	100
Note 12.06 : Details of Promoters shareholding				
Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
JK Paper Limited & its Nominees	4,07,00,810	100.00%	4,07,00,810	100.00%
*During the previous year 2023-2024 i.e on 21st November 2023, Manipal Technologies Limited & its Nominees transferred its holding to JK Paper Limited & its Nominees.				
	As at 31st March 2025		As at 31st March 2024	
NOTE 13				
OTHER EQUITY				
Securities Premium Reserve				
Opening Balance		274.00		274.00
General Reserve				
Opening Balance		32.14		32.14
Retained Earnings				
Balance at the beginning of the year	1,209.83		906.67	
Other Comprehensive Income:				
Actuarial gain (loss) on defined benefit plan (net of tax)	32.93		(17.50)	
Profit for the year	75.78		320.66	
	1,318.54		1,209.83	
	-	1,318.54	-	1,209.83
TOTAL		1,624.68		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 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025				
	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 14				
LEASE LIABILITY				
Lease Liability		631.75		81.42
less: Current maturity of lease liability		43.98		33.32
TOTAL		587.77		48.10
NOTE 15				
DEFERRED TAX LIABILITY/(ASSETS) (NET)				
Deferred Tax Liability				
Timing difference on amount of depreciation on Tangible Assets		271.69		358.86
Employee Benefit Plans (net)		13.26		8.40
Deferred Tax Liability (A)		284.95		367.26
Deferred Tax Asset				
Financial Assets - Provisions		100.26		91.18
On disallowances under Income Tax Act		39.10		27.65
Inventory Provisions		-		18.02
Ind AS 116 Adjustment		13.48		2.74
Deferred Tax Asset (B)		152.84		139.59
Deferred Tax Liability (Net of Assets) (A-B)		132.11		227.67
NOTE 15A				
Provision for employees benefit		24.23		20.23
TOTAL		24.23		20.23
NOTE 16				
BORROWINGS - CURRENT				
Secured				
(i) Loans Repayable on Demand		1,533.92		1,099.28
From Banks				
TOTAL		1,533.92		1,099.28
The Company has availed a cash credit facility from Federal Bank (Total Sanctioned Limit Rs.4,000 lakhs) and has been secured by way of exclusive hypothecation charge on raw materials, stock-in-process and finished goods and domestic receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property, plant and equipment of the company.				
NOTE 17				
LEASE LIABILITY				
Current maturity of lease liability		43.98		33.32
		43.98		33.32



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 2025				
	As at 31st March 2025		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 18				
TRADE PAYABLES				
Total outstanding dues of Micro and Small Enterprises	32.93		10.79	
Total outstanding dues of creditors other than Micro and Small Enterprises	1,304.72	1,337.65	1,264.18	1,274.97
TOTAL		1,337.65		1,274.97
NOTE 19				
OTHER FINANCIAL LIABILITIES - CURRENT				
Creditors for Capital Expenditure		-		3.72
Security Deposit - Others		20.94		18.94
Amount payable to public shareholders on account of Business Combination *		29.98		29.98
Employee Benefits Payable		200.78		258.41
TOTAL		251.70		311.05
Note 19.01 **"Amount payable to public shareholders on account of Business Combination" represents the amount payable to the public shareholders of M/s Universal Print Systems Limited, which was merged with the Company during the year ending 31st March 2018. As per the terms of the merger, the Company is required to pay to the public shareholders at the rate of Rs.14.72 per share and amount as disclosed above pertains to amount remained unclaimed till the date of Balance Sheet.				
NOTE 20				
OTHER CURRENT LIABILITIES				
Contract Liabilities: Advance received from Customers		17.57		9.71
Others:				
Statutory Dues		206.40		26.57
Other Payables		65.61		6.66
		289.58		42.94
NOTE 20A				
PROVISION - CURRENT				
Provision for employees benefit		5.30		3.90
TOTAL		5.30		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 Udupi, Karnataka CIN : U21014KA2008PTC045299 NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025			
Particulars	April'24 - March'25		April'23 - March'24
	(Rs. in Lakhs)		(Rs. in Lakhs)
NOTE 21			
REVENUE FROM OPERATIONS			
Sale of Products		12,488.84	12,804.51
Sale of Services		176.09	137.20
Other Operating Revenues		328.30	300.96
TOTAL		12,993.23	13,242.67
Note 21.01			
Other Operating Revenue relates to Sale of Products & Sale of Services and represents:			
Scrap Sale		272.57	212.16
Misc Income		12.84	31.95
Export Incentives(Duty Drawback & Rodtep)		42.89	56.85
TOTAL		328.30	300.96



NOTE 22 OTHER INCOME	April'24 - March'25		April'23 - March'24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Interest Income		7.49		6.42
Interest on Financial Assets carried at Amortised Cost		2.42		6.49
Foreign Exchange Gain		1.59		28.44
Insurance claim Received		-		3.86
Other Non-Operating Income (net of expenses directly attributable to such income)-		62.31		37.75
Lease Rent		-		20.45
Liability no longer payable		-		-
TOTAL		73.81		103.41
NOTE 23				
COST OF MATERIALS CONSUMED				
Raw Material Consumed		6,295.25		6,472.84
NOTE 24				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	429.21		484.90	
Stock-in-Trade	-	429.21	7.83	492.73
Less: Closing :				
Work-in-Progress	404.81		429.21	
Stock-in-Trade	-	404.81	-	429.21
		24.40		63.52
NOTE 25				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		2,509.01		2,403.46
Contribution to Provident and Other Funds		110.77		96.77
Staff Welfare Expenses		32.56		36.53
TOTAL		2,652.34		2,536.76
NOTE 26				
FINANCE COSTS				
Interest on:				
Working Capital Loan	108.33	108.33	197.92	197.92
Lease Liability Expenses	68.92		14.87	
Intercorporate Loan	-		118.60	
Others	5.16	74.08	62.06	195.53
TOTAL		182.41		393.45



NOTE 27 DEPRECIATION AND AMORTISATION EXPENSE	April'24 - March'25		April'23 - March'24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Depreciation of Property Plant & Equipment:				
- Own Assets	707.66		625.41	
- Assets on Lease	-		46.02	
- Right of Use Assets	95.12	802.78	40.36	711.79
		802.78		711.79
Note 28 OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Process Consumed		826.05		815.84
Rent		49.76		44.54
Insurance Expense		58.84		64.32
Freight Inward		20.66		26.39
Job work Charges Paid		138.02		67.01
Power & Fuel		456.45		467.25
Provision against inventory		-		71.61
Repairs & Maintenance				
Building	23.29		0.44	
Machinery	88.88		113.73	
Other	98.98	211.14	108.46	222.64
Freight Outward		428.88		323.25
Travelling Expense		81.43		71.61
Packing Material Expenses		325.38		274.11
Postage & Telephone charges		8.26		12.17
Professional Charges		110.67		37.86
Consultation Charges - Others		100.40		76.15
Sitting fees to Directors		0.85		0.35
Provision for Bad and Doubtful Debts		36.08		4.59
Bad Debts Written Off		-		4.53
Rates & Taxes		13.56		27.61
Office Maintenance		1.89		1.05
Donations		1.02		-
Security Service Charges		89.13		84.64
Miscellaneous Expenses		41.82		19.37
Payment to Auditors for :				
- Statutory Audit	7.00		7.00	
- Tax Audit	1.32		1.32	
- Other Services	1.00	9.32	4.24	12.56
Total		3,009.61		2,729.46



NOTE 29	April'24 - March'25		April'23 - March'24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
INCOME TAX				
Current Tax		168.89		21.54
Earlier Year Tax		(16.24)		1.26
Deferred Tax		(106.63)		94.80
Income Tax Provision Reversal- PY		-21.54		
TOTAL		24.48		117.60
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (Loss) on defined benefit plan		44.00		(23.38)
Income tax relating to items that will not be reclassified to profit or loss		(11.07)		5.88
TOTAL		32.93		(17.50)
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit/ (Loss) attributable to Equity Shareholder		75.78		320.66
Weighted Average number of Equity Shares		4,07,00,810		4,07,00,810
Basic/Diluted Earning Per Share in Rs. Per share		0.19		0.79
Face Value per Equity Share: Rs.10 each fully paid				



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

Regd Office: Press Corner, Manipal

CIN : U21014KA2008PTC045299

NOTE 32**Other Disclosures and Notes forming part of Financial Statements for the year 2024-2025****I. Contingent Liabilities- Disputed Tax/Duty Demands pending in appeal as on 31st March 2025**

Particulars	As on 31.03.2025	As on 31.03.2024
1. Central Excise Liability in respect of matter in appeal	-	11.76
1. CST liability 'in respect of matter in appeal	28.97	28.97
3. Bank Guarantee provided to Customs for obtaining EPCG license	12.64	12.64

II. Disclosures pertaining to pending litigations

The Company does not have any other pending litigations which would impact its financial position. The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

III. Commitments

	As on 31.03.2025	As on 31.03.2024
Contracts remaining to be executed on capital account (Net of Advances)	158.11	-

IV. 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.

V. Other disclosure required by statute

Particulars	As on 31.03.2025	As on 31.03.2024
Auditors Remuneration(Excluding applicable Taxes)		
1. Statutory Auditors		
1. Audit fees	7.00	7.00
2. Tax Audit fees	1.32	1.32
3. Certification/other services	1.00	4.24
4. Out of pocket expenses	0.11	-
Total	9.43	12.56



VI. 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.

Particulars	As at March 31,2025	As at March 31,2024
Borrowings	1,533.92	1,099.28
Less: Cash & Cash Equivalents	129.81	201.01
Less: Current Investments	-	-
Net Debt	1,663.73	1,300.29
Equity	5,694.76	5,586.05
Capital & Net Debt	7,358.49	6,886.34
Gearing Ratio	23%	19%

Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity risk and credit risk which may impact the fair value of its financial instruments. The Company adheres to a robust financial management framework to address these risks.

Market Risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

a. Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the Company is not exposed to interest rate risk, since there are no term loans from Banks as on 31st March 2025. (P Y NA)

b. Foreign Currency Risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The particulars of unhedged foreign currency exposure are furnished below:

Rs. in Lakhs

Particulars	Currency	As at 31st March 2025			As at 31st March 2024		
		Exchange Rate	Amt in Foreign Currency	Amt in INR	Exchange Rate	Amt in Foreign Currency	Amt in INR
Trade Receivables	USD	85.58	2.85	268.31	83.41	4.85	404.53
	EUR	-	-	-	-	-	-
Trade Payables	USD	-	-	-	-	-	-
	GBP	-	-	-	105.03	0.00	0.48
Advance from Customer	USD	-	-	-	83.41	0.06	4.66
Bank Balance (EEFC)	USD	85.58	1.01	86.55	-	-	-
Trade Advances	USD	-	-	-	-	-	-

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

Rs. in Lakhs

Particulars	2024-25	2023-24
0.25% increase in foreign exchange rate	0.89	1.02
0.25% decrease in foreign exchange rate	(0.89)	1.02

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 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:

Rs. in Lakhs		
Due for	As on 31st March 2025	As on 31st March 2024
Less Than 180 days	2,310.12	2,287.81
180 - 365 Days	116.33	19.11
More than 365 Days	394.47	352.92
Total Trade Receivable	2,820.92	2,659.84

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.

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

Rs. in Lakhs		
Particulars	31st March 2025	31st March 2024
(i) Balance as at beginning of the year	362.30	362.30
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL) Adjusted to write off (refer Note 7 of Balance Sheet)		-
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL) (created)	36.08	-
(iv) Balance at end of the year	398.38	362.30

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. 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

Rs. in Lakhs				
As at 31st March 2025				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,533.92	-	-	1,533.92
Trade Payables-Current	1,337.65			1,337.65
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	251.70	-	-	251.70
Lease Liabilities (Discounted)IND AS 116	43.98	200.31	387.46	631.75
TOTAL	3,167.25	200.31	387.46	3,755.02
As at 31st March 2024				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,099.28	-	-	1,099.28
Trade Payables - Current	1,274.97			1,274.97
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	311.05	-	-	311.05
Lease Liabilities (Discounted)IND AS 116	33.32	48.10	-	81.42
TOTAL	2,718.62	48.10	-	2,766.72

Refer Note 32(XII) for Maturity profile of lease payments without discounting lease payments.



Fair Value Measurement Hierarchy								
Rs. in Lakhs								
Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	2,422.54	-	-	-	2,297.54	-	-	-
Cash and Bank Balances	129.81	-	-	-	221.23	-	-	-
Other financial assets	140.19	-	-	-	175.78	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,533.92	-	-	-	1,099.28	-	-	-
Lease Liabilities	631.75	-	-	-	81.42	-	-	-
Trade Payables	1,337.65	-	-	-	1,274.97	-	-	-
Other Financial Liabilities	251.70	-	-	-	311.05	-	-	-
At FVTPL								
Other Financial Liabilities	-	-	-	-	-	-	-	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-

VII. Disclosures relating to employee benefits as per Ind AS 19 "Employee Benefits"

a) Brief description of the plans:

The Company has three schemes for Long-Term Benefits: Provident Fund, Gratuity and Leave encashment. In case of Funded Schemes, the funds are administered through Appropriate Authorities. The Company's Defined Contribution Plan is Employees' Provident Fund (under the provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to the said 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:

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Company's contribution to		
i. Provident Fund	91.15	78.89
ii. Employee State Insurance Plan	5.80	6.06

c) Leave encashment: Leave encashment has been provided on the basis of actuarial valuation obtained amounting to Rs. 5.41 lakhs (P Y -24.12). 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.3.14 (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 2025	Year ended 31st March 2024
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	232.73	208.02
Interest Cost	16.87	13.73
Current service cost	27.10	23.41
Past service cost	-	-
Remeasurements - Net actuarial (gains)/ losses	(42.86)	24.85
Benefits paid	-	(37.28)
	233.85	232.73
b) Changes in fair value of the plan assets of the gratuity plan		
Plan assets at the beginning of the year	266.10	239.24
Interest income	19.29	17.63
Contribution by employer	-	45.04
Benefit paid	-	(37.28)
Return on plan assets (excluding interest income)	1.14	1.47
Fair value of the plan assets at the end of the year	286.54	266.10
c) Expenses recognised in the Statement of Profit and Loss		
Interest cost	(2.42)	(3.90)
Current service cost	27.10	23.41
Past service cost	-	-
Total	24.68	19.51
d) Remeasurement gains/ (losses) recognised in OCI		
Actuarial changes arising from changes in financial assumptions	42.86	(24.85)
Return on plan assets (excluding interest income)	1.14	1.47
Total	44.00	(23.38)
e) Amount recognised in the Balance Sheet		
Present Value of Funded Defined Benefit obligation	233.85	232.73
Fair value of plan assets	286.54	266.10
Net funded Asset	52.69	33.37
f) Actuarial assumptions		
Discount Rate- Scheme I	6.80%	7.25%
Salary escalation rate - over a long-term- Scheme I	5.00%	7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

The attrition rate is 10% at younger ages reducing to 2% at older ages for the year ended 31st March, 2025 (3% for the year ended 31st March, 2024).

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The employees of the Company are assumed to retire at the age of 60 years.



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 2025	Year ended 31st March 2024
Scheme I		
	1% increase	
i. Discount rate	212.74	208.80
ii. Salary escalation rate - over a long term	258.48	260.36
iii. Attrition rate	234.91	231.22
	1% decrease	
i. Discount rate	258.60	261.08
ii. Salary escalation rate - over a long term	211.59	208.91
iii. Attrition rate	231.93	234.49

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 2025 as follows:

Particulars	Rs. in Lakhs	
	Year ended 31st March 2025	Year ended 31st March 2024
For the Year 1	27.17	14.88
For the Year 2	11.02	14.10
For the Year 3	16.33	11.33
For the Year 4	22.92	12.05
For the Year 5	8.09	14.69
Next 5 Years pay out i.e. 6-10 Years	82.78	76.89
Payouts above 10 Years	-	488.64
Total Expected Payments	168.31	632.58



VIII. Disclosure of Related Parties/Related Party Transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties and its Status of Transactions

Category	Name of the Person
1. w.e.f 21st November 2023	
Holding Company	J K Paper Limited (w.e.f November 21,2023)
Fellow subsidiary	The Sirpur Paper mills Limited Horizon Packs private limited
Key Management Personnel (KMP)	Sahil Arora , Company Secretary (Upto March 07, 2024) Ms. Preeti Sharma , Company Secretary (Upto October 24, 2024) Shri Devansh Shrivastava , , Company Secretary (w.e.f December 13, 2024) Puneet Garg,Chief financial officer (w.e.f January 30, 2024) Amar singh Mehta, Director (w.e.f November 21, 2023) Kirit Modi, Director (w.e.f November 21, 2023) Karuppan Chetty Veerappan, Director (w.e.f November 21,2023) Chaitanya Hari singhania, Director (w.e.f November 21,2023)
Chief Financial Officer	Damodaran,Chief Executive Officer (w.e.f April 28, 2023)
2. Upto 21st November 2023	
Holding Company	Manipal Technologies Limited (Upto November 20,2023)
Fellow subsidiary and subsidiary of Fellow subsidiary	MCT Cards and Technology Private Limited Manipal Business Solutions Private Limited Sahibandu Fintech Services Pvt Ltd Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany Manipal Holdings Limited UAE Manipal Holdings International Limited Mauritius Manipal Fintech Solutions Private Limited,Nigeria Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Nigeria
Associate of Holding company	TGS Card Solutions, Mexico Manipal Thomas Greg Press Private Limited
Key Management Personnel (KMP)	Manoj Kumar,Chief Financial Officer (Upto November 20, 2023) Anuradha Vittal Puranik, Company secretary (Upto November 20, 2023)
Chief Financial Officer	Abhay Anant Gupte, Chief Executive Officer (Upto April 27, 2023)
Other Related Parties	Manipal Media Network Limited Manipal Prakashana Limited Manipal Energy and Infratech Limited Primacy Industries Private limited Primacy Global enterprises private limited



The summary of Related Party transactions has been given below:

Sl No.	Particulars	Holding		Fellow Subsidiaries		Other Related Parties		Total		Rs. in Lakhs
		2024-25		2023-24		2024-25		2023-24		
A. Volume of Transactions:										
A1	Services Provided (Printing Charges and Rent Received)	-	114.09	-	1.48	-	-	-	115.57	
A2	Services Received (Labour Charges, Rent Paid and Others)	-	31.90	-	0.45	-	-	2.94	35.29	
A3	Sale of Materials	-	423.51	1.55	132.72	-	-	265.27	821.50	
A4	Purchase of Materials	1,456.48	350.23	0.58	-	-	-	1.67	351.90	
A5	Sale of Scrip	-	-	-	32.80	-	-	-	32.80	
A6	Sale of Fixed Assets	-	2.85	-	-	-	-	-	2.85	
A7	Purchase of Fixed Assets	-	10.59	-	-	-	-	-	10.59	
A8	Inter Corporate Loan / Security Deposit Received	-	-	-	-	-	-	-	-	
A9	Interest Paid / Payable on Inter Corporate Loan / Security Deposit	-	118.60	-	-	-	-	-	118.60	
A10	Inter Corporate Loan / Security Deposit Paid/Repaid	-	2,171.05	-	-	-	-	-	2,171.05	
A11	Guarantee taken for loans taken from Banks	-	-	-	-	-	-	-	-	
B. Balances at the end of the year:										
B1	Amount Receivable at the end of the year	11.87	-	1.51	-	-	-	-	-	
B2	Amount Payable at the end of the year	-	25.58	0.65	1.95	-	-	-	27.53	
B3	Lease Rent/Security Deposit Receivable/(Payable)	-	-	-	-	-	-	-	-	
B4	Amount outstanding at the end of the year in Inter Corporate Loan Payable	-	-	-	-	-	-	-	-	
C. Other disclosures:										
C1	Other Payments to Directors	-	-	-	-	-	-	0.35	0.35	
C2	Key Management Personnel compensation	-	-	-	-	0.85	60.52	74.32	74.32	

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 Kumar Gupta
- 3 Deepak Gupta
- 4 Rajesh Kumar Tripati
- 5 Partha Biswas
- 6 Girish Sharma



(b) Disclosure of Related Party Transactions			
		Rs. in Lakhs	
Sl No.	Nature of Transactions/Parties	2024-25	2023-24
A1	Services Provided:		
	Printing Charges and Rent Received		
	Manipal Technologies Limited	-	114.09
	MCT Cards and Technology Private Limited	-	1.48
		-	115.57
A2	Services Received:		
	Labour Charges, Rent Paid and Others		
	Manipal Technologies Limited	-	31.90
	Manipal Business Solutions	-	0.45
	Manipal Prakashana Limited	-	2.80
	Manipal Media Network Limited	-	0.14
		-	35.28
A3	Sale of Materials:		
	Manipal Technologies Limited	-	423.51
	MCT Cards and Technology Private Limited	-	132.72
	The Sirpur Paper mills Limited	1.55	
	Primacy Industries Private Limited	-	265.27
		1.55	821.50
A4	Purchase of Materials:		
	Manipal Technologies Limited	-	107.17
	MCT Cards and Technology Private Limited	-	-
	Primacy Industries Private Limited	-	0.01
	JK paper Limited	1,456.48	243.06
	Horizon packs private limited	0.58	1.66
		1,457.06	351.90
A5	Sale of Scrip		
	MCT Cards and Technology Private Limited	-	32.80
		-	32.80
A6	Sale of Property Plant and Equipment		
	Manipal Technologies Limited	-	2.85
		-	2.85
A7	Purchase of Property Plant and Equipment (disclosed as Capital work in Progress)		
	Manipal Technologies Limited	-	10.59
		-	10.59
A8	Interest Paid/Payable on Inter Corporate Loan/Security Deposit:		
	Manipal Technologies Limited	-	118.60
		-	118.60
A9	Inter Corporate Loan/Security Deposit Paid/Repaid.		
	Manipal Technologies Limited	-	2,171.05
		-	2,171.05
B1	Amount Receivable:		
	JK paper Limited	11.87	-
	The Sirpur Paper mills Limited	1.51	-
		13.38	-



B2	Amount Payable: <i>JK paper Limited</i> <i>Horizon packs private limited</i>	-	25.58
		0.65	1.95
		0.65	27.54
C1	Other Payments to Directors: Sitting Fees to Non Executive Directors	0.85	0.35
		0.85	0.35
C2	Key Management Personnel compensation: Damodaran Short term employee benefits Long term employee benefits Manoj Kumar Short term employee benefits Long term employee benefits		
		57.83	51.59
		2.69	2.40
		-	19.57
		-	0.76
		60.52	74.32

Note:

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

In the case of related parties stated 1 : Transactions done if any, on or after 21st Novemer 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 2 : 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 2025, is not considered as related party transaction.

(c) Additional Information

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

IX. 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 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. 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 32(VI) above. The Company is of the opinion that the amount so impaired is adequate and no further impairment is required as on the date of the Balance Sheet. The Company has adopted the policy of not impairing the trade receivables from related parties, since there is no credit risk of non payment of dues in those cases. Other financial assets consists mainly of Security Deposits and Cash and Bank balances. The Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Accordingly the company has not impaired any of the other financial assets.



X. Disclosures required by Ind AS 115 "Revenue from Contract with Customers"**a) Contract Balance**

Particulars	2024-25	2023-24
Trade Receivables	2,422.54	2,297.54
Contract Liabilities	17.57	9.71

b) Reconciling the amount of revenue recognised in the statement of Profit and Loss with the contracted Prices

Particulars	2024-25	2023-24
Revenue as per contracted Price	12,993.23	13,242.67
Adjustments:		
Less: Discount	-	-
Revenue from contract with customers	12,993.23	13,242.67

XI. Disclosure pursuant to Ind AS 108 "Operating Segment"

The company is principally engaged in single business segment that is Pacakaging business. The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Makers) and has only one reportable/business segment.

XII. Disclosures pursuant to Ind AS 116 "Leases"**The Company as a lessee:**

Depreciation charge for right of use assets by class of underlying asset: Refer Note 2 read with note 27 of Financial Statement

Interest expense on lease liabilities : Refer Note 26 of Financial Statement under the head "Interest Expense-Ind AS 116 adjustment"

Expense relating to short term leases accounted for applying recognition exemptions: Refer Note 28 under the head "Factory/Godwn Rent".

Total cash outflow for leases Rs. in lakhs

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

Particulars	2024-25	2023-24
Lease Liability	48.48	35.54
Interest	68.92	14.87
Total	117.40	50.41



The following is the movement in Lease Liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	2024-25	2023-24
Balance at the beginning	81.42	116.95
Addition during the year	598.81	-
Finance cost accrued during the Period	68.92	14.88
Payment of lease Liabilities	117.40	50.41
Balance at the end	631.75	81.42

Matutiry Analysis of Lease Liabilities applying Ind AS 107: Refer Note 32.(VI) 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	108.24	40.08
2nd year	113.15	26.28
3rd year	93.19	26.28
4th year	97.62	1.09
5th year	103.47	-
after 5th year	479.81	-
Total	995.48	93.72

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 disclosres 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.Nil

XIII. Disclosures pursuant to Ind AS 1 "Presentation of Financial Statements"

Based on the nature of activities, the Company has determined its operating cycle to be 12 months. Hence, all assets and liabilities, disclosed as current assets or as current liabilities are expected to be recovered or settled in not more than 12 months after the reporting period. Disclosure required by Ind AS 1 "Presentation of Financial Statements" as regards current assets and current liabilities are as follows:

Current Assets expected to be recovered within 12 months from the reporting date:

Rs. in Lakhs			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Inventories	6	1,787.73	1,299.14
Trade Receivables	7	2,422.54	2,297.54
Cash and Cash Equivalents	8	129.81	201.01
Bank Balances other than Cash and Cash Equivalents	9	-	20.22
Other Financial Assets	10	4.13	63.80
Other Current Assets	11	672.22	207.81

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

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Borrowings	16	1,533.92	1,099.28
Lease Liability	17	43.98	33.32
Trade Payables	18	1,337.65	1,274.97
Other Financial Liabilities	19	251.70	311.05
Other Current Liabilities	20	289.58	42.94
Provisions(current)	20A	5.30	3.90



XIV. Disclosure pursuant to Ind AS 12 "Income Taxes"**(a) Major components of tax expense/(income):**

Rs. in Lakhs

Sr no.	Particulars	2024-2025	2023-2024
(a)	Profit or Loss Section:		
	(i) Current Income Tax		
	Current Income Tax expense	152.65	21.54
	Tax Expense of Prior Periods	(21.54)	1.26
		131.11	22.80
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(106.63)	94.80
		(106.63)	94.80
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	24.48	117.60

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

Rs. in Lakhs

Sr no.	Particulars	2024-25	2023-24
(a)	Profit before Tax	100.26	438.26
(b)	Corporate tax rate as per Income Tax Act 1961	25.168%	25.168%
(c)	Tax on Accounting Profit (a*b)	25.23	110.30
	Tax Impact on :-		
	Permanent Difference	0.52	-
	Others	(1.28)	91.79
	Tax savings on account of Bought forward losses		(180.55)
	Current Tax expense-Relating to earlier year/s		1.26
	Deferred Tax expense Charged (recognised) during the year		94.80
	Total tax expense recognised during the year	24.48	117.60
(f)	Effective tax rate (e/a)	24.41%	26.83%



XV 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 2025	As at 31st March 2024	2024-25	2023-24
(a)	Difference between Book Depreciation and Tax Depreciation	271.69	358.86	(87.19)	(71.22)
(b)	Employees' Defined Benefit Plan	13.26	(9.62)	22.89	(17.48)
(c)	Financial Assets provisions	(100.26)	(91.18)	(9.08)	5.30
(d)	Unabsorbed Depreciation Loss		-	-	180.55
(e)	On disallowances under Income Tax Act	(39.09)	(27.65)	(11.44)	(8.12)
(f)	Ind AS 116 Adjustment	(13.48)	(2.74)	(10.74)	(0.13)
	Deferred tax expenses/(income)			(95.56)	88.92
	Net deferred tax (assets)/liabilities	132.12	227.67		
	Charged to Statement of Profit and Loss			(106.63)	94.80
	Charged (recognised) to OCI			11.07	(5.88)
	Net deferred tax (assets)/liabilities			(95.56)	88.92

Changes in Deferred Tax adjustment on employee's defined benefit Plan recognised in Other Comprehensive Income Rs. (11.07) lakhs. (PY charge Rs. 5.88 lakhs)

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

Rs. in Lakhs			
Sr no.	Particulars	2024-25	2023-24
(a)	Balance at the opening of the year	227.67	138.75
(b)	Tax (income)/expense during the period recognised in:		
	(i) Statement of Profit and Loss in Profit or Loss section	(106.63)	94.80
	(ii) Statement of Profit and Loss in OCI section	11.07	(5.88)
(c)	Balance at the closing of the year	132.11	227.67

e) 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.21.80 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.

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

Current Year:

Particulars	2024-2025		2023-2024	
	Long- Term	Short- Term	Long- Term	Short- Term
Opening	81.42	1,099.28	116.95	4,584.70
Cash Flow Changes	(117.40)			
Inflow/ (Repayments)		434.64	(50.41)	(3,485.42)
Non- Cash Flow Changes	667.73		14.88	
Lease Liabilities				
Others				
Closing	631.75	1,533.92	81.42	1,099.28



XVII.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
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables Considered Good	1399.76	910.35	116.33	62.64	33.53	41.50	2,564.10
(ii) Undisputed Trade Receivables- considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	256.81	256.81
(v) Allowance for credit Impairment	-	-	29.41	37.76	33.53	297.69	398.38
(vi) Total	1,399.76	910.35	86.92	24.88	-	0.62	2,422.54

Previous reporting period							
Amount in lakhs							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables Considered Good	-	2,287.81	19.11	36.01	26.09	290.83	2,659.85
(ii) Undisputed Trade Receivables- considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-
(v) Allowance for credit Impairment	-	8.11	13.40	23.87	26.09	290.83	362.30
(vi) Total	-	2,279.70	5.71	12.14	-	-	2,297.54

XVIII.a)Trade payable ageing schedule

Current reporting period							
Amount in lakhs							
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) MSME	28.68	4.25	-	-	-	32.93	
(ii) Others	792.06	467.56	27.64	16.10	1.36	1,304.72	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
(v) Total	820.74	471.81	-	27.64	16.10	1,337.65	

Previous reporting period							
Amount in lakhs							
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	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	-	-	-	-	-	-	
(v) Total	-	1,269.29	3.47	0.98	1.23	1,274.97	

XVIII(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

Amount in lakhs		
Particulars	2024-25	2023-24
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4.25	-
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	0.44	-
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.	-	-



XIX. RATIO ANALYSIS						
The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows (read with Note I to IV below)						
Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Explanation for Variation
Current Ratio	Current Assets	Current Liabilities	1.45	1.48	(2.02)	Note c below
Debt-Equity Ratio	Total Long Term Debt ⁽¹⁾	Shareholder's Equity	0.38	0.21	79.92	Note f below
Debt-Service Coverage Ratio	Earnings available for debt services ⁽²⁾	Debt Service ⁽³⁾	1.53	0.40	286.45	Note a below
Return on Equity (ROE)	Net Profits after Tax	Average Shareholder's Equity	0.01	0.06	(77.23)	Note b below
Inventory Turnover Ratio	Cost of goods sold ⁽⁴⁾	Average Inventory ⁽⁵⁾	8.42	9.25	(8.99)	Note i below
Receivables Turnover Ratio	Net Credit Sales ⁽⁶⁾	Average Accounts Receivables ⁽⁷⁾	5.51	3.40	62.07	Note g below
Payables Turnover Ratio	Net Credit Purchases ⁽⁸⁾	Average Trade Payables	6.02	2.17	176.68	Not applicable
Net Capital Turnover Ratio	Net Sales ⁽⁹⁾	Working Capital	9.03	16.87	(46.47)	Note d below
Net Profit Ratio	Profit after Tax	Net Sales ⁽⁹⁾	0.01	0.02	(75.91)	Note e below
Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed ⁽¹⁰⁾	0.04	0.12	(70.14)	Note h below
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 Inter corporate loan leading to a lower debt-equity ratio g. Average age of trade receivable has been reduced and better collection h. Increased in raw material cost & Conversion cost cause this reduction in ROCE ratio I the company has implemented the schdule payment of vendors hence payable turnover ratio increased						



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

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

XXII. The Company has, in all material aspects, an adequate internal financial control system over financial reporting and such financial controls over financial reporting were operating effectively as on 31st March 2025.

XXIII. 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.

XXIV. The Company has borrowings from Banks on the basis of security of current assets, as disclosed in Note 16 of the Balance Sheet. The Company has regularly filed the statement of current assets, every quarter (along with other periodical returns/statements/documents). The statement/returns/other related documents if any, of current assets filed every quarter to Banks are in agreement with the books of accounts and there are no material discrepancies.

XXV. 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.

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

XXVII. No proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which 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.

XXVIII. 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.

XXIX. 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.

XXX. 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.

XXXI. The Board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between the Company and JK Paper Ltd. , the Holding Company and its subsidiaries namely Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024 is subject to required regulatory and other customary approvals.



33. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current years classification.

34. Notes 1 to 33 are annexed to and form an integral part of financial statements.

As per our Report of even date attached

For For Lodha & Co LLP
Chartered Accountants
Firm Reg. No. 301051E/E300284



Shyamal Kumar
Partner
Membership No. 509325

Place: New Delhi
Date: 7th May, 2025



For and on behalf of Board of Directors



Amar Singh Mehta
Director
DIN 00030694



Karuppan Chetty Veerappan
Director
DIN 00496966



Damodaran
Chief Executive Officer



Devansh Shrivastava
Company Secretary



Puneet Garg
Chief Financial officer