

INDEPENDENT AUDITOR'S REPORT

To the Members of Radhesham Wellpack Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Radhesham Wellpack Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

Other Information

The Company's Board of Director are responsible for the other information. The other information comprises the information included in the Company's Annual Report i.e. Board's Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.



Responsibilities of Management for the Financial Statements

The Company's 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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 1, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act'2013 audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 10, 2024 and September 19, 2023 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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.
- 2A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company did not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 49(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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;



- (ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 49(a) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on such audit procedures, 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 d(i) and d(ii) contain any material mis-statement.
- e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- f. Based on our examination, which included test checks, the Company has used accounting software Tally ERP for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31,2024 is in accordance with the provisions of section 197 read with schedule V to the Act.

Date: May 7, 2025

Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 25088926BMJHCS9898

Annexure A to Independent Auditor's Report of even date to the members of Radhesham Wellpack Private Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

- (i) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment except in case of certain assets where the same is in process of updation.
- (B) The Company is maintaining proper records showing full particulars of intangible assets however the same is in process of updation.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. The discrepancies noticed on such physical verification were not material.
- c. Based on the records examined by us, title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 3 and 4 to the financial statements are held in the name of the Company.
- d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventories during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate.
- b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits from any financial institution.
- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year. Therefore, provisions of the clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.
- c. In respect of loan granted in earlier years having term of repayable on demand, the Company has written off principal amount and interest accrued thereon during the year.



- d. Based on the books of account and other relevant records examined by us, there is no overdue amount remaining outstanding as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us and records examined by us, there is no outstanding loans or advance in the nature of loan during the year. Therefore, provisions of the clause 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) Rules made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of customs and other statutory dues as applicable, with the appropriate authorities. Sales tax, Service tax, Duty of excise, Value Added tax and Cess are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. No term loans were raised by the Company during the year. Therefore, provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.



- e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination, the Company does not have internal audit internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them and during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.



- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given by the management, the Group has 2 CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been resignation of statutory auditors during the year and no issue, objection or concern was raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has given funds to four trusts for carrying out the CSR activities as specified in the Note 34.1 to the financial statements. These trusts have furnished certificate for fully utilization of such funds as on March 31, 2025 for CSR activities as advised by the Company. Accordingly, the Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.

Date: May 7, 2025

Place: Noida (Delhi – NCR)



For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 25088926BMJHCS9898

Annexure B to Independent Auditor's Report of even date to the members of Radhesham Wellpack Private Limited on the financial statements for the year ended March 31, 2025 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to financial statements 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 statements 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 statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to financial statements 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 ICAI however needs to be further strengthened.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 25088926BMJHCS9898

Date: May 7, 2025

Place: Noida (Delhi – NCR)

RADHESHAM WELLPACK PRIVATE LIMITED

CIN:U45201OR2008PLC010523

BALANCE SHEET AS AT 31 MARCH 2025


(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
ASSETS				
I NON CURRENT ASSETS				
(a) Property, plant and equipments	3	1,986.37	1,198.31	1,218.19
(b) Right of use assets	4	1,084.90	303.62	307.30
(c) Other intangible assets	5	4.25	0.48	0.58
(d) Financial assets				
-Loans	6	-	-	-
-Other financial assets	7	59.90	73.87	73.87
(e) Other non-current assets	8	7.34	6.94	7.27
II CURRENT ASSETS				
(a) Inventories	9	639.11	382.98	378.44
(b) Financial assets				
- Current investment	10	687.28	450.61	101.42
- Trade receivables	11	1,521.77	1,105.76	950.73
- Cash and cash equivalents	12	431.11	187.42	304.29
- Bank balances other than above	13	234.58	1,590.51	1,232.99
- Other current financial assets	14	4.93	4.19	1.12
(c) Current tax assets (Net)	15	-	-	14.65
(d) Other current assets	16	12.95	9.31	47.71
TOTAL ASSETS		6,674.49	5,314.00	4,638.56
EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	17	125.00	125.00	125.00
(b) Other equity		4,982.14	4,137.71	3,335.39
II NON-CURRENT LIABILITIES				
(a) Financial liabilities				
-Borrowings	18	-	101.72	154.69
-Lease liabilities	19	370.84	-	-
(b) Deferred tax liabilities (net)	20	62.83	36.99	30.52
III CURRENT LIABILITIES				
(a) Financial liabilities				
-Borrowings	21	-	235.81	261.62
-Lease liabilities	19	84.39	-	-
-Trade payables	22			
(a) Total outstanding dues of micro and small enterprises		108.09	88.18	175.89
(b) Total outstanding dues of other than micro and small enterprises		830.97	453.64	448.21
- Other current financial liabilities	23	22.27	20.72	20.69
(b) Other current liabilities	24	47.89	70.25	75.21
(c) Provisions	25	18.97	14.81	11.34
(d) Current Tax Liabilities	26	21.10	29.17	-
TOTAL EQUITY AND LIABILITIES		6,674.49	5,314.00	4,638.56

Material accounting policies and other notes forming part of financial statements

1 - 50

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg No. 302049E

Bimal Kumar Sipani
Partner
M.No. 088926
Place: Noida (Delhi-NCR)
Date: May 07, 2025



For and on behalf of the Board of Directors

Vishal Panjabi
(Director)
DIN : 00691094

Vijay Panjabi
(Director)
DIN : 01821006

RADHESHAM WELLPACK PRIVATE LIMITED

CIN:U45201OR2008PLC010523

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I REVENUE			
Revenue from operations	27	9,145.63	6,644.37
Other income	28	75.15	177.47
TOTAL INCOME		9,220.78	6,821.84
II EXPENSES			
Cost of materials consumed	29	5,577.98	3,854.10
Changes in inventories of finished goods and work-in-progress	30	(127.21)	(12.37)
Employee benefits expense	31	1,204.35	959.01
Finance costs	32	48.81	22.28
Depreciation and amortization expense	33	333.38	205.83
Other expenses	34	985.92	714.97
TOTAL EXPENSES		8,023.23	5,743.81
III Profit before tax (I-II)		1,197.55	1,078.03
IV TAX EXPENSE			
Current Tax	35	326.48	269.50
Deferred tax charge / (credit)		26.05	6.41
V Profit after tax (III-IV)		845.02	802.12
VI OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss			
- Re-measurement gain/(loss) on defined benefit plan		(0.79)	0.27
- Deferred tax on above		0.20	(0.07)
Items that will be reclassified to profit & loss		-	-
Other Comprehensive Income for the year (Net of Tax)		(0.59)	0.20
VII TOTAL COMPREHENSIVE INCOME (V+VI)		844.43	802.32
VIII EARNING PER SHARE [face value of ₹ 100 each]			
Basic and diluted	36	676.02	641.70

Material accounting policies and other notes forming part of financial statements

1 - 50

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg No. 302049E



Bimal Kumar Sipani
Partner
M.No. 088926
Place: Noida (Delhi-NCR)
Date: May 07, 2025

For and on behalf of the Board of Directors

Vishal Panjabi
(Director)
DIN : 00691094

Vijay Panjabi
(Director)
DIN : 01821006

RADHESHAM WELLPACK PRIVATE LIMITED

CIN:U45201OR2008PLC010523

Statement of Change in Equity for the year ended 31 March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

**A EQUITY SHARE CAPITAL**

Particulars	As at 31 MARCH 2025		As at 31 MARCH 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Fully paid up Equity Shares of ₹ 100 each				
Balance at the beginning of the year	1,25,000	125.00	1,25,000	125.00
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,25,000	125.00	1,25,000	125.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	1,25,000	125.00	1,25,000	125.00

B OTHER EQUITY

Particulars	Retained Earnings	Items of other comprehensive income	Total Other Equity
Balance as on 01 April 2024	4,137.71	-	4,137.71
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 01 April 2024	4,137.71	-	4,137.71
Profit(Loss) for the year	845.02	-	845.02
Other comprehensive income	(0.59)	-	(0.59)
Total comprehensive income for the year	844.43	-	844.43
Balance as on 31 March 2025	4,982.14	-	4,982.14

Particulars	Retained Earnings	Items of other comprehensive income	Total Other Equity
At at 01 April 2023	3,597.43	-	3,597.43
Prior period errors (Refer Note 47)	(27.07)	-	(27.07)
First time Ind AS adoption impact (Refer Note 47)	(234.97)	-	(234.97)
Restated balance as at 01 April 2023	3,335.39	-	3,335.39
Profit for the year	802.12	-	802.12
Other comprehensive income	0.20	-	0.20
Total comprehensive income for the year	802.32	-	802.32
Balance as on 31 March 2024	4,137.71	-	4,137.71

Retained Earnings : Retained earnings represents undistributed profits of the company and adjustments on adoption of Ind-AS as on 01 April 2023 which can be distributed to its equity shareholders in accordance with the provisions of Companies Act, 2013.

As per our report of even date attached
For Singhi & Co.

Chartered Accountants

Firm Reg No. 302049E


Bimal Kumar Sipani
Partner

M.No. 088926

Place: Noida (Delhi-NCR)

Date: May 07, 2025



For and on behalf of the Board of Directors



Vishal Panjabi
(Director)

DIN : 00691094



Vijay Panjabi
(Director)

DIN : 01821006

RADHESHAM WELLPACK PRIVATE LIMITED

CIN:U45201OR2008PLC010523

Statement of Cash Flow for the year ended 31 MARCH 2025



(All amounts are in ₹ lakhs, unless otherwise stated)


Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,197.55	1,078.03
Adjustments for:-		
Depreciation and amortisation expense	333.38	205.83
Finance costs	48.81	22.28
Interest income	(71.43)	(106.12)
Dividend income	(1.51)	(0.80)
Provision for expected credit loss reversed	(1.60)	(1.54)
Net loss / (gain) on financial assets fair valued measured at FVTPL	12.07	(68.61)
Net (profit)/ loss on sale of property, plant and equipment	(0.62)	(0.20)
Operating profit before working capital changes	1,516.64	1,128.87
Changes in working capital		
(Increase)/ Decrease in inventories	(256.13)	(4.54)
(Increase) / Decrease in trade and other receivables	(421.67)	(117.83)
Increase/ (Decrease) in trade and other payables	379.79	(83.48)
Cash generated from operation	1,218.63	923.02
Net income tax(paid)/refunds received	(334.54)	(225.68)
Net Cash flow from / (used in) Operating Activities (A)	884.09	697.34
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1,033.63)	(190.40)
Purchase of right of use assets	(338.04)	-
Sale of property plant and equipment	3.30	8.43
Interest income	66.37	106.11
Dividend income	1.51	0.80
Net (increase)/ decrease in current investments measured through FVTPL	(248.74)	(280.58)
Net (increase) / decrease in fixed deposits	1,355.93	(357.52)
Net Cash flow from/ (used in) Investing Activities (B)	(193.30)	(713.16)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(12.07)	(22.28)
Repayment of non current borrowings	(101.72)	(52.97)
Proceeds/(repayment) from current borrowings (Net)	(235.81)	(25.81)
Payment of lease liabilities	(97.50)	-
Net Cash flow from / (used in) Financing Activities (C)	(447.10)	(101.06)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	243.69	(116.87)
Cash and cash equivalents at the beginning of the year	187.42	304.29
Cash and cash equivalents at the end of the year (Refer note 12)	431.12	187.42

Notes: 1. The above Statement of Cash Flow as been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 40.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Reg. No. 302049E

For and on behalf of the Board of Directors


Bimal Kumar Sipani
Partner
Membership No. 088926
Place: Noida (Delhi-NCR)
Date: May 07, 2025




Vishal Panjabi
(Director)
DIN : 00691094


Vijay Panjabi
(Director)
DIN : 01821006

RADHESHAM WELLPACK PRIVATE LIMITED

CIN No.: U45201OR2008PLC010523

Notes forming part of Financial Statements

1. Corporate Information

Radhesham Wellpack Private Limited('the Company') was incorporated on December 10, 1991 as a private limited company under the Companies Act ,1956. The registered office of the Company is located in Plot no. PAP-G-100/1,Chakan Industrial Area, Phase III Village Kuruli, Tal. Khed, Pune, Maharashtra, India -410501.

The Company operates in the business of manufacturing of corrugated boxes, corrugated sheet, and other packaging related work.

Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The financial statements up to year ended March 31, 2024 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2023 and transitional adjustment were recognized directly through retained earnings (Refer Note 47)

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the Financial Statements for the year ended March 31, 2025 and authorized for issue on May 7, 2025. However, shareholders have the power to amend the Financial Statements after issue.

Basis of preparation

The Financial Statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These Financial Statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.



Use of estimates and critical accounting judgements

In the preparation of Financial Statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Financial Statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where



possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this Financial Statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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 the other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.



Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) 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, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 groups of assets. When 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 a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in



Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

f) Inventories

Inventories are valued as follows:

Raw materials and stores and spares - Lower of cost and net realisable value. Cost is determined on a FIFO basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner,



which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's Financial Statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.



The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:



- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

o) Fair value measurement

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability.



p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

q) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement (Non-derivative financial assets)-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement (Non-derivative financial liabilities)- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

r) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference



between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

s) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate



RADHESHAM WELLPACK PRIVATE LIMITED

CIN No.: U45201OR2008PLC010523

Notes forming part of Financial Statements

are adjusting events and are reflected in the Financial Statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the Financial Statements when material.

t) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE NO. 3 - Property, Plant and Equipment

(₹ Lakhs)

Gross Block	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at 01 April, 2023 (Deemed Cost, Net)	477.65	645.31	35.50	35.11	24.62	1,218.19
Addition during the year	-	184.23	2.90	-	3.17	190.30
Sold/discarded during the year	-	29.77	0.19	-	-	29.96
As at 31 March, 2024	477.65	799.78	38.21	35.11	27.79	1,378.53
Addition during the year	802.26	128.55	48.48	36.34	13.25	1,028.88
Sold/discarded during the year	-	-	-	3.30	-	3.30
As at 31 March, 2025	1,279.91	928.33	86.69	68.15	41.04	2,404.11

Accumulated Depreciation	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at 01 April, 2023 (Deemed Cost, Net)	-	-	-	-	-	-
Depreciation for the year	45.38	128.09	9.58	10.53	8.36	201.94
Disposals	-	21.72	0.00	-	-	21.72
As at 31 March, 2024	45.38	106.37	9.58	10.53	8.36	180.22
Depreciation for the year	62.33	136.23	14.79	14.39	10.41	238.14
Disposals	-	-	-	0.62	-	0.62
As at 31 March, 2025	107.71	242.60	24.36	24.31	18.77	417.74

Net Carrying Amount						
As at 01 April, 2023	477.65	645.31	35.50	35.11	24.62	1,218.19
As at 31 March, 2024	432.27	693.41	28.64	24.57	19.43	1,198.31
As at 31 March, 2025	1,172.20	685.73	62.33	43.84	22.27	1,986.37

Notes :

- (i) There were no revaluation carried out by the Company during the year and previous year.
(ii) All title deeds of immovable properties are held in the name of the Company.
(iii) As at April 1, 2023 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 2,432.65 Lakhs and accumulated depreciation is at ₹ 1,214.46 Lakhs. Accordingly, the net value is carried at ₹ 1,218.19 Lakhs and category wise as given below:-

Description	Gross Carrying Value as at 1 April, 2023	Accumulated Depreciation up to 1 April, 2023	Net Carrying Value as at 1 April 2023
Buildings	793.97	316.32	477.65
Plant and Equipments	1,298.94	653.63	645.31
Furniture and Fixtures	112.93	77.43	35.50
Vehicles	120.67	85.56	35.11
Office Equipments	106.14	81.52	24.62
Total	2,432.65	1,214.46	1,218.19



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE NO. 4 - Right to Use Assets

Gross Block	Leasehold Land	Buildings	Amount
As at 01 April, 2023 (Deemed Cost, Net)	307.30	-	307.30
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
As at 31 March, 2024	307.30	-	307.30
Addition during the year	338.04	537.49	875.53
Sold/discarded during the year	-	-	-
As at 31 March, 2025	645.34	537.49	1,182.83

Accumulated depreciation	Leasehold Land	Buildings	Amount
As at 01 April, 2023 (Deemed Cost, Net)	-	-	-
Depreciation for the year	3.68	-	3.68
Disposals	-	-	-
As at 31 March, 2024	3.68	-	3.68
Depreciation for the year	4.67	89.58	94.25
Disposals	-	-	-
As at 31 March, 2025	8.35	89.58	97.93

Net Carrying Amount			
As at 01 April, 2023	307.30	-	307.30
As at 31 March, 2024	303.62	-	303.62
As at 31 March, 2025	636.99	447.91	1,084.90

Notes :

- (i) There were no revaluation carried out by the Company during the year and in previous year.
(ii) Lease deeds of right-of-use assets are held in the name of the Company.



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

Note No. 5 - Intangible Assets

Gross Block	Computer Software	Total
As at 01 April, 2023 (Deemed Cost, Net)	0.58	0.58
Addition during the year	0.11	0.11
Sold/discarded during the year	-	-
As at 31 March, 2024	0.69	0.69
Addition during the year	4.75	4.75
Sold/discarded during the year	-	-
As at 31 March, 2025	5.44	5.44
Accumulated depreciation		
	Computer Software	Total
As at 01 April, 2023 (Deemed Cost, Net)	-	-
Amortisation during the year	0.21	0.21
Disposals	-	-
As at 31 March, 2024	0.21	0.21
Amortisation during the year	0.98	0.98
Disposals	-	-
As at 31 March, 2025	1.19	1.19
Net Carrying Amount		
As at 01 April, 2023	0.58	0.58
As at 31 March, 2024	0.48	0.48
As at 31 March, 2025	4.25	4.25

Notes :

- (i) There are no restrictions as to the title of any of the items included in intangible assets.
- (ii) There were no revaluation carried out by the Company during the year and in previous year.
- (iii) As at April 1, 2023, the Company has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 8.69 Lakhs and accumulated depreciation is at ₹ 8.11 Lakhs. Accordingly, the net value is carried at ₹ 0.58 Lakhs and category wise as given below-

Description	Gross Carrying Value as at 1 April, 2023	Accumulated Depreciation up to 1 April, 2023	Net Carrying Value as at 1 April 2023
Computer Software	8.69	8.11	0.58
Total	8.69	8.11	0.58



(All amounts are in ₹ lakhs, unless otherwise stated)

6 LOANS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Loans to related parties (at amortised cost)			
-Radihika Sales Corporation	-	120.00	120.00
- Interest Accrued on above	-	13.45	13.45
	-	133.45	133.45
	-	(133.45)	(133.45)
Less: allowance for Doubtful loans and advances *	-	-	-
Total	-	-	-

During the year, the Company has written off aforesaid loan including accrued interest thereon.

7 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security Deposits with Government Departments	9.83	9.83	9.83
Security Deposits with Others ^	50.07	64.04	64.04
Total	59.90	73.87	73.87

^ Includes 10,040 equity shares of the Cosmos CO-OP. Bank Ltd. having face value of Rs. 10 each given as security.

8 OTHER NON CURRENT ASSETS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
(Unsecured, considered good unless otherwise stated)			
Prepaid expenses	7.34	6.94	7.27
Total	7.34	6.94	7.27

9 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Raw Materials	351.95	223.02	230.86
Work in progress	47.32	43.06	35.82
Finished Goods	239.84	116.90	111.76
Total	639.11	382.98	378.44

10 CURRENT INVESTMENTS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Investments in Mutual Funds fair valued through profit & loss (Quoted)			
49,987.5 units (previous year 49,987.5 units)-Helios Flexi Cap Fund -	6.49	5.96	-
1,22,791.45 units (previous year 34,919.46 units)-JM Flexicap Fund -	111.77	29.62	-
47,568.07 units (previous year 24,389.10 units)-quant Flexi Cap Fund -	43.37	22.72	14.43
Regular Plan Growth			
81,719.39 units (previous year 81,719.39 units)-Mahindra Manulife	20.45	19.16	12.90
Focused Fund - Regular - Growth			
3,532.67 units (previous year 2,772.34 units)-HDFC Large and Mid Cap	10.95	7.98	-
Fund - Regular Plan - Growth			
2,86,027.93 units (previous year 2,12,979.73 units)-quant Business Cycle	42.44	31.93	-
Fund - Regular Plan			
2,23,938.68 units (previous year 99,995 units)-quant commodities Fund -	27.47	11.38	-
Regular Plan Growth			
13,38,733.173 units (previous year 12,61,385.967 units)-quant	180.03	168.64	-
momentum Fund - Regular Plan Growth			
4,78,735.75 units (previous year 2,52,750.059 units)-quant PSU Fund -	46.54	25.03	-
Regular Plan Growth			
3,01,906.29 units (previous year 1,54,211.33 units)-quant quantamental	63.23	34.01	8.66
Fund - Regular Plan			
49,976.51 units (previous year 49,976.51 units)-quant teck Fund -	5.69	5.89	-
2,19,110.64 units (previous year 1,31,507.97 units)-Mahindra Manulife	37.53	21.40	0.98
Small Cap Fund - Regular - Growth			
21,650.62 units (previous year 16,847.94 units)-quant Small Cap Fund -	49.65	38.72	14.53
72,341.751 units (previous year Nil)-quant Value Fund - Regular Plan	12.82	-	-
1,49,159.445 units (previous year 1,49,159.445 units)-quant Dynamic	22.98	22.71	-
Asset Allocation Fund - Regular Plan Growth			
4,487.353 units (previous year 4,487.353 units)-quant Multi Asset Fund	5.87	5.46	3.80
(Formerly know as Quant Unconstrained Fund) - Regular Plan Growth			
Nil units (as on 1 April 2023- 344.52 units)- Mahindra Manulife Liquid	-	-	5.00
Fund - Regular - Growth			
Nil units (As at 1 April 2023- 42,311.66 units)- quant Liquid Fund -	-	-	15.04
Regular Plan			
Nil units (As at 1 April 2023 - 50,840.75 units)- PGIM India Flexi Cap Fund -	-	-	12.51
Regular Plan - Growth			
Nil units (As at 1 April 2023 - 32,535.4 units)- PGIM India Midcap	-	-	13.57
Opportunities Fund - Regular Plan - Growth			
Total	687.28	450.61	101.42



(All amounts are in ₹ lakhs, unless otherwise stated)

10.1 Other disclosures :			
Aggregate amount of quoted Investment	687.28	450.61	101.42
Aggregate amount of impairment in value of investments	-	-	-

11 TRADE RECEIVABLES

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Unsecured considered Good	1,521.76	1,105.76	950.73
Considered Good	-	-	-
Have significant increase in credit risk	-	-	-
Credit impaired	0.05	1.65	3.19
	<u>1,521.82</u>	<u>1,107.41</u>	<u>953.92</u>
	(0.05)	(1.65)	(3.19)
Less: allowance for expected credit loss			
Total	<u>1,521.77</u>	<u>1,105.76</u>	<u>950.73</u>

- 11.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.
- 11.2 Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
- 11.3 Ageing Schedule for trade receivables

Trade Receivables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,257.52	242.46	21.58	0.21	-	-	1,521.77
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.05	-	-	0.05
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	<u>1,257.52</u>	<u>242.46</u>	<u>21.58</u>	<u>0.26</u>	<u>-</u>	<u>-</u>	<u>1,521.82</u>
Less: Allowance for expected credit loss							(0.05)
Total							<u>1,521.77</u>

There are no unbilled receivables.

Trade Receivables Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	922.85	172.92	7.22	2.35	0.42	-	1,105.76
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.59	0.41	0.65	1.65
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	<u>922.85</u>	<u>172.92</u>	<u>7.22</u>	<u>2.94</u>	<u>0.83</u>	<u>0.65</u>	<u>1,107.41</u>
Less: Allowance for expected credit loss							(1.65)
Total							<u>1,105.76</u>

There are no unbilled receivables.

Trade Receivables Ageing Schedule as at 1 April 2023

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	804.12	138.81	6.25	1.08	0.47	-	950.73
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	0.27	0.46	2.46	3.19
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	<u>804.12</u>	<u>138.81</u>	<u>6.25</u>	<u>1.35</u>	<u>0.93</u>	<u>2.46</u>	<u>953.92</u>
Less: Allowance for expected credit loss							(3.19)
Total							<u>950.73</u>

There are no unbilled receivables.



(All amounts are in ₹ lakhs, unless otherwise stated)

12 CASH & CASH EQUIVALENTS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Balances with Banks	430.89	7.00	303.81
- Current Account	-	180.08	-
Fixed deposits with a bank with original maturity less than 3 months	0.21	0.34	0.48
Cash in hand	431.11	187.42	304.29
Total			

13 Other Bank Balance

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Balances with Banks	234.58	1,590.51	1,232.99
Deposits with original maturity more than 3 months but less than 12 months	234.58	1,590.51	1,232.99
Total			

14 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
(Unsecured, considered good at amortised cost unless otherwise stated)			
Interest receivable on Fixed Deposits	2.44	0.01	-
Others *	2.49	4.18	1.12
Total	4.93	4.19	1.12

* others includes advances to staff

15 CURRENT TAX ASSETS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Income tax refund receivable (Net)	-	-	14.65
Total	-	-	14.65

16 OTHER CURRENT ASSETS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
(Unsecured, considered good unless otherwise stated)			
Balance with Government authorities	10.32	5.34	10.19
Advances for supplies and services	2.05	3.39	37.13
Others	0.58	0.58	0.39
Total	12.95	9.31	47.71



(All amounts are in ₹ lakhs, unless otherwise stated)

17 EQUITY SHARE CAPITAL

	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
	No. of Shares			Amount		
(a) Authorised						
Equity share capital of ₹ 100 each						
At the beginning of the year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00
(b) Issued and subscribed						
Equity Shares of ₹ 100 each						
At the beginning of the year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00
(c) Paid up Capital						
Equity Shares of ₹ 100 each fully paid up						
At the beginning of the year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	1,25,000	1,25,000	1,25,000	125.00	125.00	125.00

(d) Shares held by each shareholder holding more than 5 percent shares

Particulars	As at 31 MARCH 2025		As at 31 MARCH 2024		As at 01 APRIL 2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Name of Shareholder						
JK Paper Ltd ^	75,000	60.00%	-	-	-	-
Ramesh Anshiram Panjabi	12,500	10.00%	31,250	25.00%	31,250	25.00%
Vijay Ramesh Panjabi	12,500	10.00%	31,250	25.00%	31,250	25.00%
Vikram Ramesh Panjabi	12,500	10.00%	31,250	25.00%	31,250	25.00%
Vishal Ramesh Panjabi	12,500	10.00%	31,250	25.00%	31,250	25.00%

^ Shareholding less than 5% in previous year.

(e) Details of equity shares held by promoters in the company [as identified by the management]

Particulars	As at 31 MARCH 2025			As at 31 MARCH 2024		
	No. of Shares	% fo Shares	% Change during the year	No. of Shares	% fo Shares	% Change during the year
Promoter name						
JK Paper Ltd	75,000	60.00%	60.00%	-	-	-
Ramesh Anshiram Panjabi	12,500	10.00%	-15.00%	31,250	25.00%	-
Vijay Ramesh Panjabi	12,500	10.00%	-15.00%	31,250	25.00%	-
Vikram Ramesh Panjabi	12,500	10.00%	-15.00%	31,250	25.00%	-
Vishal Ramesh Panjabi	12,500	10.00%	-15.00%	31,250	25.00%	-

(f) Rights, Preferences and Restrictions attached to the shares

The Company has only one class of equity share having a par value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share and have the right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

18 NON CURRENT BORROWINGS

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
a Secured			
From Banks	-	154.69	207.59
Term Loan from a Bank	-	154.69	207.59
Total	-	(52.97)	(52.90)
Less: Current Maturities	-	101.72	154.69
Total	-		

Term Loan From HSBC Bank are secured as follows:-

Term Loans from HSBC Bank were secured by equitable mortgage of immovable property situated at PAP-G-100/1, Phase III, MIDC, Kuruli, Pune - 410501 and hypothecation of fixed assets along with personal guarantees of Directors. Loan carries interest rate linked with MCLR.

Terms of borrowings are as under:

Outstanding term Loans as at 01.04.2023 aggregating to Rs. 207.59 Lakhs were repayable in monthly installments till Nov' 2027. However, the entire loan was repaid in Oct'24.

19 LEASE LIABILITIES

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Lease Liabilities (Refer Note 46)	455.23	-	-
Less : Current Maturities of Lease Liability	(84.39)	-	-
Total	370.84	-	-

20 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
(a) Deferred Tax Liability being tax impact on -			
(i) Right of use assets	203.80	69.47	70.31
(ii) Financial Assets fair valued through profit and loss	9.63	16.26	0.29
Total	213.43	85.73	70.60
(b) Deferred Tax Assets being tax impact on -			
(iii) Property, Plant and Equipments	30.25	35.50	27.12
(iv) Lease liabilities	119.24	-	-
(v) Expenses allowed on payment basis	1.10	3.73	3.73
(vi) Others	0.01	9.51	9.23
Total	150.60	48.74	40.08
(c) Net Deferred Tax Liability / (Asset) (a) - (b)	62.83	36.99	30.52

Particulars	As at 31 MARCH 2024	Recognised in P&L	Recognised in OCI	As at 31 MARCH 2025
Deferred Tax Liability being tax impact on -				
Right of use assets	69.47	134.33	-	203.80
Financial Assets fair valued through profit and loss	16.26	(6.63)	-	9.63
Others	85.73	127.70	-	213.43
Sub total (a)	171.46	255.40	-	426.86
Deferred Tax Assets being tax impact on -				
Property, Plant and Equipments	35.50	(5.25)	-	30.25
Lease liabilities	-	119.24	-	119.24
Expenses allowed on payment basis	3.73	(2.83)	0.20	1.10
Others	9.51	(9.50)	-	0.01
Sub total (b)	48.74	101.65	0.20	150.60
Net Deferred Tax Liability / (Asset) (a) - (b)	122.72	153.75	(0.20)	276.26

Particulars	As at 01 APRIL 2023	Recognised in P&L	Recognised in OCI	As at 31 MARCH 2024
Deferred Tax Liability being tax impact on -				
Right of use assets	70.31	(0.84)	-	69.47
Financial Assets fair valued through profit and loss	0.29	15.97	-	16.26
Sub total (a)	70.60	15.13	-	85.73
Deferred Tax Assets being tax impact on -				
Property, Plant and Equipments	27.12	8.38	-	35.50
Lease liabilities	-	(3.66)	(0.07)	-
Expenses allowed on payment basis	3.73	4.01	-	13.25
Others	9.23	8.73	(0.07)	48.74
Sub total (b)	40.08	27.46	(0.14)	67.40
Net Deferred Tax Liability / (Asset) (a) - (b)	30.52	(12.33)	0.07	18.33

21 BORROWINGS (CURRENT)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
From Banks :			
Secured	-	182.83	208.72
Working Capital Loans	-	-	-
Current Maturities of Non-Current borrowings	-	52.97	52.90
a) From Banks	-	235.81	261.62
Total	-	235.81	261.62

Notes:

(i) Working capital loans from HSBC Bank was secured by exclusive charge over the current assets of the Company. During the year, the Company has repaid working capital loans. Loan carries interest rate linked with MCLR.

(ii) Value of inventories, trade receivable and other receivables reported in the Financial Follow-up Reports filed on each quarter end by the Company with bankers are in agreement with the books of accounts except for the quarter ended 31 March, 2025 which is yet to be filed.



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

22 TRADE PAYABLES

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Creditors for Supplies and Services	108.09	88.18	175.89
Due to Micro and Small Enterprises (Refer Note No.37)	830.97	453.64	448.21
Due to Others			
Total	939.06	541.82	624.10

Trade payables ageing schedule					
Outstanding for following periods from invoice date					
As at 31 March 2025	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	108.09	-	793.99	-	902.07
Less than 1 Year	-	-	26.19	-	26.19
1-2 Years	-	-	-	-	-
2-3 Years	-	-	10.79	-	10.79
More Than 3 Years	-	-	-	-	-
Total	108.09	-	830.97	-	939.06

Trade payables ageing schedule					
Outstanding for following periods from invoice date					
As at 31 March 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	88.18	-	432.66	-	520.84
Less than 1 Year	-	-	10.19	-	10.19
1-2 Years	-	-	-	-	-
2-3 Years	-	-	10.79	-	10.79
More Than 3 Years	-	-	-	-	-
Total	88.18	-	453.64	-	541.82

Trade payables ageing schedule					
Outstanding for following periods from invoice date					
As at 1 April 2023	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	175.89	-	423.99	-	599.88
Less than 1 Year	-	-	4.71	-	4.71
1-2 Years	-	-	-	-	-
2-3 Years	-	-	19.51	-	19.51
More Than 3 Years	-	-	-	-	-
Total	175.89	-	448.21	-	624.10

23 Other Current Financial Liabilities

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Employee Emoluments	17.10	18.47	18.44
Others	5.17	2.25	2.25
Total	22.27	20.72	20.69

24 OTHER CURRENT LIABILITIES

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Statutory Dues	23.92	63.01	63.67
Contract Liabilities - Advances received from / credit balance of customers	-	2.80	-
Others	23.97	4.44	11.54
Total	47.89	70.25	75.21

25 PROVISIONS (CURRENT)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Employee Benefits (Refer Note 39)	18.97	14.81	11.34
Total	18.97	14.81	11.34

26 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024	As at 01 APRIL 2023
Provision for Income tax (Net)	21.10	29.17	-
Total	21.10	29.17	-



27 REVENUE FROM OPERATIONS

	For the year ended 31.03.2025	For the year ended 31.03.2024
Particulars		
Sales of Products	8,806.51	6,467.89
Other operating revenue	339.12	176.48
Waste sales	9,145.63	6,644.37
Total		

- (i) The Company is primarily in the business of manufacturing of corrugated boxes, corrugated sheet, and other packaging related work. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(ii) Receivables, assets and liabilities related to contracts with customers

	As at 31 MARCH 2025	As at 31 MARCH 2024
Particulars		
Trade receivables (net of provision of expected credit loss)	1,521.77	1,105.76
Contract Liabilities - Advances received from / credit balance of customers	-	2.80

(iii) Movement in advances / credit balances of customers outstanding as at the end of the year :

	As at 31 MARCH 2025	As at 31 MARCH 2024
Particulars		
Opening Balance	2.80	-
Less : Revenue recognized / adjusted during the year	2.80	-
Add : Advance received during the year not recognized as revenue	-	2.80
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	-	2.80

- (iv) The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

	For the year ended 31.03.2025	For the year ended 31.03.2024
Particulars		
Domestic sales	9,145.63	6,644.37
Export sales	-	-
Revenue as per Statement of Profit and Loss	9,145.63	6,644.37

(v) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per contract price	9,147.63	6,644.37
Less: Discounts, incentives etc.	2.00	-
Revenue as per Statement of Profit and Loss	9,145.63	6,644.37

The Company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in books.

28 OTHER INCOME

	For the year ended 31.03.2025	For the year ended 31.03.2024
Particulars		
Interest Income	71.43	106.12
Dividend Income	1.51	0.80
Net gain on fair valuation of financial assets measured at FVTPL	-	68.61
Reversal of provision for doubtful advances	1.60	1.54
Net profit on sale of property, plant & equipment	0.62	0.20
Miscellaneous income	-	0.19
Total	75.15	177.47

29 COST OF MATERIALS CONSUMED @

	For the year ended 31.03.2025	For the year ended 31.03.2024
Particulars		
Raw materials and packing materials	5,577.98	3,854.10

@ identified from derived method based on physical verifications of inventories.



30 Change in inventories of finished goods and work-in-progress			
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Inventories as at end of the year	239.84	116.90	
Finished Goods	47.32	43.06	
Work in Progress			
Sub Total	287.16	159.95	
Inventories as at beginning of the year	116.90	111.76	
Finished Goods	43.06	35.82	
Work in Progress			
Sub Total	159.95	147.58	
Decrease / (Increase) in inventories	(127.21)	(12.37)	
31 EMPLOYEE BENEFITS EXPENSES			
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Salaries, wages and bonus	1,174.65	938.82	
Contribution to Provident & Other Funds	11.95	10.41	
Staff Welfare Expenses	17.75	9.78	
Total	1,204.35	959.01	
32 FINANCE COSTS			
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Interest cost relating to:	7.24	15.39	
- Term Loans	3.67	5.62	
- Others	36.74	-	
Interest on Lease Liabilities	1.16	1.27	
Other borrowing costs	48.81	22.28	
Total			
33 DEPRECIATION & AMORTISATION EXPENSE			
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Depreciation on property, plant and equipment	238.14	201.94	
Amortisation of intangible assets	0.98	0.21	
Depreciation on right of use assets	94.25	3.68	
Total	333.38	205.83	
34 OTHER EXPENSES			
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Consumption of Stores and Spares	101.22	69.26	
Power and Fuel	82.37	59.93	
Repair and maintenance	52.59	34.52	
- Plant and Machinery	4.83	3.53	
- Buildings	31.09	19.86	
- Others	13.08	12.09	
Insurance	79.29	111.29	
Rent/lease rent	3.15	2.32	
Rates & Taxes	331.72	190.07	
Freight and transportation	35.21	22.79	
Legal & professional expenses	12.07	-	
Net loss on financial assets fair valued measured at FVTPL	7.40	-	
Loss on foreign exchange fluctuations	17.77	13.14	
Corporate social responsibility (Refer Note 34.1)	0.90	1.41	
Donation			
Remuneration to Auditors:	2.00	1.75	
- Audit Fee	0.50	0.38	
- Tax Audit Fee			
Miscellaneous	210.73	172.63	
Total	985.92	714.97	



34.1 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i. Gross amount required to be spent during the year	17.77	13.14
ii. Amount spent during the year	17.77	13.14
iii. (Excess) / Shortfall for the year	-	-
iv. Excess of previous year adjusted in current year	Nil	Nil
v. Shortfall / (Excess) at the end of the year	Nil	Nil
Total of previous years shortfall [net]	Nil	Nil
vi. Details of related party transactions		
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in	Nil	Nil
vii. the provision during the period/year should be shown separately		
viii. Nature of CSR activities:	17.77	13.14
a) Social Trust & Hospitals	Not Applicable	Not Applicable
ix. Reason for shortfall		

35 Tax Expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount recognised in Statement of Profit and Loss		
Current year	326.48	269.50
Related to previous years	-	-
Deferred tax (expense)/credit	26.05	6.41
Tax expenses reported	352.53	275.90

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	1,197.55	1,078.03
Enacted tax rates (in %)	25.17	25.17
Computed tax expenses	301.40	271.32
<u>Increase/(reduction) in taxes on account of:</u>		
tax related to previous years	-	-
Deferred Tax recognised on Leasehold Land acquired during the year	48.20	-
Others including non deductible expenses	2.93	4.59
Reported Income Tax Expense	352.53	275.90

36 EARNING PER SHARE (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
Basic and Diluted Earnings Per Share		845.02	802.12
a. Profit for the year attributable to equity shareholders	in ₹	100	100
b. Nominal value of equity shares	Nos.	1,25,000	1,25,000
No of shares at the beginning of the year		-	-
Add: Issued / to be issued during the year		-	-
Less: Cancelled/buyback during the year		-	-
No of shares at the end of the year		1,25,000	1,25,000
Weighted average no. of shares outstanding	Nos.	1,25,000	1,25,000
Effect of dilution *		-	-
Weighted average no. of shares outstanding for diluted earnings per share		1,25,000	1,25,000
Basic and Diluted Earning Per Share	in ₹	676.02	641.70

* There have been no transactions involving Equity shares or Potential Equity shares except split and bonus between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.



37 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a) Contingent liabilities	Nil	Nil
b) Commitments:		
Contracts remaining to be executed on Capital Account (Net of advances)	Nil	Nil

38 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	108.09	88.18
- Interest due thereon	-	-
b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



(All amounts are in ₹ lakhs, unless otherwise stated)

39 EMPLOYEE BENEFITS

a) Defined Contribution Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 20 Lakhs at the time of separation of from the company.

Particulars	As at 31 MARCH 2025	As at 31 MARCH 2024
Contribution to Provident and other funds	11.95	10.41

b) Defined Benefit Plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 20 Lakhs at the time of separation of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

i) Changes in the present value of the obligations

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Present value of defined benefit obligation at the beginning of the year	22.98	28.90
Interest cost	1.65	2.11
Past Service Cost-Vested	-	-
Current service cost	3.25	2.92
Benefits Paid	0.79	(10.23)
Actuarial (gain)/loss on obligations	-	(0.71)
Present value of defined benefit obligation at the end of the year	28.67	22.98

ii) Change in fair value of plan asset

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Present value of Plan assets at the beginning of the year	8.16	17.56
Expected return on Plan Assets	0.59	1.28
Actuarial Gain/(Loss) on Plan Assets	-	(0.45)
Contributions	0.96	-
Benefits paid	-	(10.23)
Charges Deducted	-	-
Fair value of plan assets at the end of the year	9.71	8.16

iii) Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Present value of defined benefit obligation at the end of the year	(28.67)	(22.98)
Fair value of plan assets at the end of the year	9.71	8.16
Funded Status (Surplus/(Deficit))	(18.97)	(14.82)
Net Asset/(Liability)	(18.97)	(14.82)

iv) Amount recognized in Balance Sheet

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Present value of obligation as at the end of the year	28.67	22.98
Fair value of Plan Assets as at the end of the year	9.71	8.16
Unfunded Net Assets/(Liability) recognised in Balance Sheet	(18.97)	(14.82)

v) Expenses Recognized in Profit & Loss

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Current Service Cost	3.25	2.92
Past Service Cost Vested	-	-
Interest Cost	1.65	2.11
Expected Return on Plan Assets	(0.59)	(1.28)
Total Expenses recognised in Profit & Loss Account	4.32	3.74

vi) Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity Funded	
	Financial Year 2024-25	Financial Year 2023-24
Actuarial (gain)/loss for the year on Defined Benefit Obligation	0.79	(0.71)
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	0.45
Total Actuarial (gain)/loss at the end of the year	0.79	(0.27)

vii) Actuarial Assumptions

Particulars	Gratuity	
	Financial Year 2024-25	Financial Year 2023-24
Discount rate (%)	6.55%	7.18%
Future salary escalation (per annum) (%)	7.00%	7.00%
Rate of Return on Plan Assets	7.18%	7.30%
Withdrawal/Attrition rate	5.00%	5.00%
Mortality table (IALM)	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14



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Notes to Financial Statements for the year ended 31 March, 2025

viii) A quantitative sensitivity analysis for significant assumption are given as below

Particulars	Financial Year 2024-25	Financial Year 2023-24
Effect of change in discount rate - 0.50 % increase	(3.46)	(3.41)
Effect of change in discount rate - 0.50 % decrease	3.72	3.67
Effect of change in salary inflation - 1 % increase	7.63	7.55
Effect of change in salary inflation - 1 % decrease	(6.71)	(6.67)
Effect of change in withdrawal rate - 5 % increase	(1.61)	(0.96)
Effect of change in withdrawal rate - 5 % decrease	2.50	0.71

a 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 assumptions would occur in isolation of one another as some of the assumptions may be correlated.

x) Maturity Profile of projected benefit obligation: from the fund

Particulars	Financial Year 2024-25	Financial Year 2023-24
Within next twelve months	8.86	1.05
Between one to five years	4.42	10.71
Beyond five years	39.49	33.08

ix) Expected contribution for the next Annual reporting period.

Particulars	Financial Year 2024-25	Financial Year 2023-24
Service Cost	5.36	4.77
Expected Expense for the next annual reporting period	5.36	4.77

xj) Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:
Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.



40 Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than the following.

Particulars	As at 31 March, 2024	Cash Flow changes	Non Cash Changes Reclassification	Others [^]	As at 31 March, 2025
Non Current borrowings	101.72	(101.72)	(52.97)	52.97	-
Current borrowings	235.81	(235.81)	52.97	(52.97)	-
Finance Costs	22.28	(12.07)	(36.74)	(1.86)	48.81
Lease Liability	-	(97.50)	36.74	(589.47)	455.23

Particulars	As at 31 March, 2023	Cash Flow changes	Non Cash Changes Reclassification	Others [^]	As at 31 March, 2024
Non Current borrowings	154.69	(52.97)	0.07	(0.07)	101.72
Current borrowings	261.62	(25.81)	-0.07	0.07	235.81
Finance Costs	-	(22.28)	-	(44.56)	22.28
Lease Liability	-	-	-	-	-

[^] includes lease liability accounted for during the year.

41 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March, 2025 and 31 March, 2024. For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	Financial Year 2024-25	Financial Year 2023-24
Borrowings (including lease liabilities)	455.23	337.52
Less : Cash and Cash Equivalents	431.11	187.42
Net debts	24.12	150.10
Equity Share Capital	125.00	125.00
Other Equity	4,982.14	4,982.14
Total capital	5,107.14	5,107.14
Capital and net debt	5,131.26	5,257.25

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

42 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Corrugated box" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Information about major customers (from external customers)

For the year ended 31 March, 2025, one customer of the Company constituted more than 10% of the total revenue of Company, (31 March, 2024, two customer of the Company constituted more than 10% of the total revenue of Company).



(All amounts are in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship (to the extent identified by the Company)

a) Relationship

i. Holding Company

JK Paper Ltd. (JKPL)

ii. Fellow Subsidiaries

Songadh Infrastructure & Housing Limited (SIHL)
Jaykaypur Infrastructure & Housing Limited (JIHL)
JKPL Packaging Products Limited (JKPPL)
JK Paper International (Singapore) Pte Ltd. (JKPI (S) PL)
JKPL Utility Packaging Solutions Private Limited (JUPSPL)
Horizon Packs Private Limited (HPPL)
Securipax Packg Private Limited (SPPL)
Enviro Tech Ventures Limited (ETVL)
Quadragen Vethealth Pvt Ltd. (w.e.f 25.03.2025)

iii) Key Management Personnel (KMP)

Executive Directors

Shri Vijay Ramesh Panjabi
Shri Vishal Ramesh Panjabi
Shri Ramesh Anshiram Panjabi (Resigned w.e.f. 03.02.2025)
Vice President
Shri Vikram Ramesh Panjabi (w.e.f 03.02.2025)

Non-Executive Directors

Shri Karuppan Chetty Veerappan (w.e.f. 03.02.2025)
Shri Chaitanya Hari Singhania (w.e.f. 03.02.2025)
Shri Pawan Kumar Suri (w.e.f. 03.02.2025)
Shri Partha Biswas (w.e.f. 03.02.2025)

iv) Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company

Mothercare Packaging Pvt Ltd

b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
a. Sale of Goods Mothercare Packaging Pvt Ltd	19.28	21.51
b. Purchase of Material Mothercare Packaging Pvt Ltd	107.73	67.47
c. Purchase of Fixed Asset Mothercare Packaging Pvt Ltd	1,126.02	-
d. Lease of Godown/ Rent paid Mothercare Packaging Pvt Ltd	76.00	108.00
e. Remuneration to KMP# Short term employee benefits		
Ramesh Anshiram Panjabi	52.35	64.80
Vijay Ramesh Panjabi	64.80	64.80
Vikram Ramesh Panjabi	45.00	45.00
Vishal Ramesh Panjabi	45.00	45.00

c) Closing Balances :

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Others Payable Mothercare Packaging Pvt Ltd	7.56	0.04

The amount related to gratuity cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.



44 Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

I. Fair Value Measurement

A. Financial Instrument by category

Sl.No	Particulars	Rs. in Lakhs			
		As at 31 March, 2025		As at 31 March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss	687.28	687.28	450.61	450.61
	Investments				
2	Financial assets designated at amortised cost	1,521.77	1,521.77	1,105.76	1,105.76
a)	Trade receivables *	431.11	431.11	187.42	187.42
b)	Cash & Cash Equivalents *	234.58	234.58	1,590.51	1,590.51
c)	Other Bank Balances *	-	-	-	-
d)	Loans	64.83	64.83	78.06	78.06
e)	Other financial assets				
		2,939.57	2,939.57	3,412.35	3,412.35

Financial Liabilities

Sl.No	Particulars	Rs. in Lakhs			
		As at 31 March, 2025		As at 31 March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at fair value through profit and loss	-	-	-	-
2	Financial liability designated at amortised cost	-	-	337.52	337.52
a)	Borrowings	455.23	455.23	-	-
b)	Lease liabilities	939.06	939.06	541.82	541.82
b)	Trade payables *	22.27	22.27	20.72	20.72
c)	Other financial liability *				
		1,416.56	1,416.56	900.07	900.07

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.



(All amounts are in ₹ lakhs, unless otherwise stated)

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's audit committee oversees compliance with the Company risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Ageing of trade receivables are as under:-

Particulars	As at 31 March 2025			As at 31 March 2024		
	Less than 6 months	More than 6 months	Total	Less than 6 months	More than 6 months	Total
Unsecured	1,499.98	21.84	1,521.82	1,092.97	14.43	1,107.41
Allowances for Credit Losses	-	(0.05)	(0.05)	-	(1.65)	(1.65)
Net Balance	1,499.98	21.79	1,521.77	1,092.97	12.78	1,105.76

During the year, the Company has made no write-offs of trade receivables. It does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1.65	3.19
Changes in loss allowance	1.60	1.54
Closing balance	0.05	1.65

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.



(All amounts are in ₹ lakhs, unless otherwise stated)

iii. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 year	Total
As at 31 March, 2025					
Lease Liability	455.23	84.39	370.84	-	455.23
Trade and Other Payables	939.06	939.06	-	-	939.06
Total	1,394.29	1,023.45	370.84	-	1,394.29
As at 31 March, 2024					
Borrowings –Current	235.81	235.81	-	-	235.81
Borrowings -Non Current (including current maturity)	101.72	-	101.72	-	101.72
Trade and Other Payables	541.82	541.82	-	-	541.82
Total	879.35	777.63	101.72	-	879.35

ii. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

(b) **Currency risk**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's does not have exposure to foreign currency.

(a) **Interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Fixed-rate instruments		Variable-rate instruments		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Borrowings (including lease liabilities)	455.23	337.52	-	-	455.23	337.52

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Profit or loss		Equity, net of tax	
	50 bp	50 bp	50 bp	50 bp
	increase	decrease	increase	decrease
As at 31 March 2025	-	-	-	-
As at 31 March 2024	-	-	-	-

(c) **Commodity price risks**

Commodity price risk for the Company is mainly related to fluctuations in paper prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and requirement are monitored by the procurement team.



(All amounts are in ₹ lakhs, unless otherwise stated)

46 Leases

- a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 79.29 lakhs (previous year ₹ 111.29 lakhs) related to short-term and low value leases were recognised.
- b. On 31 March, 2025, lease liabilities were ₹ 455.23 lakhs (31 March, 2024 : Nil, April 1, 2023 : Nil). The corresponding interest expense for the year ended 31 March, 2025 was ₹ 36.74 lakhs (31 March, 2024 Nil). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 97.50 lakhs for the year ended 31 March, 2025 (Previous Year Nil)
- c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at 31 March 2025	84.39	214.00	156.84	455.23
As at 31 March 2024	-	-	-	-
As at 1 April 2023	-	-	-	-
Lease Liabilities (undiscounted)				
As at 31 March 2025	121.88	262.34	164.79	549.00
As at 31 March 2024	-	-	-	-
As at 1 April 2023	-	-	-	-

- d. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March, 2025 and 31 March, 2024 .
- e. There are no variable lease payments for the year ended 31 March, 2025 and 31 March, 2024 .



47 First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March, 2025, the comparative information presented in these financial statements for the year ended 31 March, 2024 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

A. Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliations of Balance Sheet as per previous GAAP and Ind AS *

Rs in Lakh

Particulars			As at 1 April 2023			As at 31 March 2024		
			Previous GAAP*	Adjustment	Ind AS	Previous GAAP*	Adjustment	Ind AS
Assets								
NON CURRENT ASSETS								
1		Property, Plant and Equipment	1,218.19	-	1,218.19	1,198.31	-	1,198.31
2		Right of Use Assets	341.33	(34.03)	307.30	341.33	(37.71)	303.62
3		Other Intangible Assets	0.58	-	0.58	0.48	-	0.48
4		Financial Assets	-	-	-	-	-	-
5		-Investments	(3.54)	3.54	-	(3.54)	3.54	-
		-Loans	133.45	(133.45)	-	133.45	(133.45)	-
		-Other Financial Assets	73.87	-	73.87	73.87	-	73.87
		Other Non Current Assets	7.27	-	7.27	6.94	-	6.94
		Total Non Current Assets	1,771.16	(163.95)	1,607.21	1,750.84	(167.62)	1,583.22
CURRENT ASSETS								
1		Inventories	405.51	(27.07)	378.44	409.23	(26.25)	382.98
2		Financial Assets	-	-	-	-	-	-
		- Current Investment	100.28	1.14	101.42	385.99	64.62	450.61
		- Trade receivables	953.92	(3.19)	950.73	1,107.41	(1.65)	1,105.76
		- Cash and cash equivalents	304.29	-	304.29	187.42	-	187.42
		- Bank Balances other than above	1,232.99	-	1,232.99	1,590.51	-	1,590.51
		- Other Current Financial Assets	1.12	-	1.12	4.19	-	4.19
3		Current Tax Assets	14.65	-	14.65	-	-	-
4		Other Current Assets	47.71	-	47.71	9.31	-	9.31
		Total Current Assets	3,060.47	(29.12)	3,031.34	3,694.06	36.72	3,730.78
		Total Assets	4,831.63	(193.07)	4,638.56	5,444.90	(130.90)	5,314.00



Particulars		As at 1 April 2023			As at 31 March 2024		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
EQUITY AND LIABILITIES							
	Equity						
1	Equity Share Capital	125.00	-	125.00	125.00	-	125.00
2	Other Equity	3,597.43	(262.04)	3,335.39	4,355.90	(218.19)	4,137.71
	Total Equity	3,722.43	(262.04)	3,460.39	4,480.90	(218.19)	4,262.71
NON-CURRENT LIABILITIES							
1	Financial liabilities						
	-Borrowings	154.69	-	154.69	101.72	-	101.72
	-Lease Liability	-	-	-	-	-	-
	Deferred tax liabilities (net)	(27.11)	57.63	30.52	(35.49)	72.48	36.99
	Total Non Current liabilities	127.58	57.63	185.21	66.23	72.48	138.71
CURRENT LIABILITIES							
1	Financial liabilities						
	-Borrowings	261.62	-	261.62	235.81	-	235.81
	-Trade Payables						
	(a) MSME dues	175.89	-	175.89	88.18	-	88.18
	(b) Other dues	448.21	-	448.21	453.64	-	453.64
2	Other Current Financial Liabilities	20.69	-	20.69	20.72	-	20.72
3	Provisions	-	11.34	11.34	-	14.81	14.81
4	Other current liabilities	75.21	-	75.21	70.25	-	70.25
5	Current Tax Liabilities	-	-	-	29.17	-	29.17
	Total Current liabilities	981.62	11.34	992.96	897.77	14.81	912.58
	Total Equity and liabilities	4,831.63	(193.07)	4,638.56	5,444.90	(130.90)	5,314.00

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2023.

47.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2024*

Particulars		For the year ended 31 March 2024		
		Previous GAAP*	Adjustment	Ind AS
I	REVENUE			
	Revenue from Operations	6,644.37	-	6,644.37
	Other Income	112.46	65.01	177.47
	Total Revenue	6,756.83	65.01	6,821.84
II	EXPENSES			
	Cost of Material Consumed	3,854.93	(0.83)	3,854.10
	Changes in Inventory of Finished Goods and Work in Progress	(12.37)	-	(12.37)
	Employee Benefits Expense	955.27	3.74	959.01
	Finance Costs	22.28	-	22.28
	Depreciation & Amortization Expenses	202.15	3.68	205.83
	Other Expenses	714.97	-	714.97
	TOTAL EXPENSES	5,737.23	6.59	5,743.81
III	Profit before exceptional items and tax	1,019.60	58.42	1,078.03
IV	Exceptional items	-	-	-
V	Profit before tax (III-IV)	1,019.60	58.42	1,078.03
VI	TAX EXPENSE			
	Current Tax	269.50	-	269.50
	Deferred Tax	(8.38)	14.78	6.41
VII	PROFIT AFTER TAX	758.48	43.64	802.12
VIII	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit & loss	-	0.27	0.27
	Income tax relating to above	-	(0.07)	(0.07)
IX	TOTAL COMPREHENSIVE INCOME	758.48	43.83	802.32

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified/rearranged/regroup to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.



47.2.3 Reconciliation of Total Equity as at 31 March 2024 and 1 April 2023

Particulars	Rs in Lakh	
	As at 31 March 2024	As at 1 April 2023
Other equity as per previous GAAP	4,355.91	3,597.43
Amortisation of Leasehold Land	(37.71)	(34.03)
Provision for Expected Credit Loss on trade receivables	(1.65)	(3.19)
Provision for Expected credit loss on Loans and interest accrued thereon	(133.45)	(133.45)
Prior Period Error- Inventory valuation	(26.25)	(27.07)
Derecognition of Investments	(1.00)	(1.00)
Fair valuation of security deposits	4.54	4.54
Fair Valuation of investments measured at FVTPL	64.62	1.14
Remeasurement of Defined employee benefit expenses	(14.82)	(11.34)
Deferred Tax Impact of Adjustments	(72.48)	(57.63)
Total Equity as per Ind AS	4,137.71	3,335.39

Notes to first-time adoption:

(a) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended 31 March, 2024 increased however there is no impact on the total equity as at April 01, 2023 and 31 March, 2024.

(b) Leases

The Company has adopted Ind AS 116 from April 1, 2023. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2023 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. This does not have impact on total equity reported in financial statements as the company has availed grand fathering approach as defined in Ind AS 116 wherein impact will be considered prospectively.

(c) Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

(c) Allowance for expected credit loss

On transition to Ind AS, the Company has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. Impact of the same on financial assets as been disclosed above.

(d) Errors

The Company previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

(e) Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

(f) Other equity

Retained earnings as at April 01, 2023 and 31 March, 2024 has been adjusted consequent to the aforesaid Ind AS transition adjustments.



48 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	Variance %	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.12	4.09	23.80%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.08	-12.57%	
(c) Debt Service Coverage Ratio	Earning for Debt Service	Debt service	8.16	13.69	40.43%	Loans were repaid during the year
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	18.04%	12.51%	-44.22%	Due to decrease in shareholder's equity
(e) Inventory Turnover Ratio	Sales	Average inventory	17.23	16.99	-1.43%	
(f) Trade Receivable Turnover Ratio	Net Sales	Average trade receivables	6.70	6.29	-6.57%	
(g) Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	7.70	6.60	-16.77%	
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	3.67	2.30	-60.01%	Due to increase in sales and decrease in working capital
(i) Net Profit Ratio	Net Profits after taxes	Net Sales	9.60%	12.40%	22.63%	
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	26.60%	28.49%	6.63%	
(k) Return on investment	Dividend or gain on sale of investments	Average investments	-2.12%	24.86%	108.53%	Due to loss on investments during the year

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sales
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade receivables	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors) / 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

49 Additional Regulatory Information

a Utilisation of Borrowed funds and share premium:

- (i) The Company have not advanced or loaned or invested funds during current and in previous financial year to any other person(s) or entity (ies), with the understanding that the intermediary shall:
- (a) 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,
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:
- (a) 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,
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has 2 CIC as part of the Group.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and in previous financial year.

f Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Willful Defaulter:

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.



RADHESHAM WELLPACK PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March, 2025

h Compliance with number of layers of companies:

The Company has no subsidiaries therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

i Registration of Charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j Relationship with Struck off Companies :

The Company does not have any transactions with companies struck off during current and in previous financial year.

k Audit Trail

The Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP).

50 Events occurred after Balance Sheet date

The Company evaluated all events or transactions that occurred after 31 March, 2025 and based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial information

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Reg No. 302049E


Bimal Kumar Sipani
Partner
M.No. 088926




Vishal Panjabi
(Director)
DIN: 00691094

For and on behalf of the Board of Directors


Vijay Panjabi
(Director)
DIN: 01821006

Place: Noida (Delhi-NCR)
Date: May 07, 2025