

Enviro Tech Ventures Limited

Corporate Identification Number (CIN): U73100GJ2007PLC075963

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

Tel: 91-2624-220138 **E-mail:** csjketl@jkmail.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ENVIRO TECH VENTURES LIMITED ('TRANSFEROR COMPANY 4 / DEMERGED COMPANY') PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING DETAILS:

Day	Sunday
Date	2 nd November 2025
Time	10.00 AM
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)
Venue	Deemed Venue would be the registered office of the Company situated at P.O. Central Pulp Mills, Fort Songadh, District - Tapi, Gujarat, 394660.
Cut-off Date	26 th October 2025
Remote E-Voting start date and time	10.00 AM, 30 th October, 2025
Remote E-Voting end date and time	5.00 PM, 1 st November, 2025

Index

Sr. No	Contents	Page No.
1.	Notice convening Meeting of Equity Shareholders of Enviro Tech Ventures Limited ('the Company') pursuant to Order dated 8 th September 2025 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	1
2.	Explanatory Statement under Sections 102, 230 to 232 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act	10
Annexures		
3.	Audited Financial Statements of the Transferee Company as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June 2025 (Annexure 1A to 1B)	37
4.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Transferee Company as adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 2)	136
5.	Audited Financial Statements of the Transferor Company 1 as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June, 2025 (Annexure 3A to 3B)	142
6.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Transferor Company 1 as adopted by the Board of Directors of the Transferor Company 1 pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 4)	216
7.	Audited Financial Statements of the Transferor Company 2 as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June, 2025 (Annexure 5A to 5B)	222
8.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Transferor Company 2 as adopted by the Board of Directors of the Transferor Company 2 pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 6)	277
9.	Audited Financial Statements of the Transferor Company 3 as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June, 2025 (Annexure 7A to 7B)	283
10.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Transferor Company 3 as adopted by the Board of Directors of the Transferor Company 3 pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 8)	374
11.	Audited Financial Statements of the Transferor Company 4 as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June, 2025 (Annexure 9A to 9B)	380
12.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Transferor Company 4 as adopted by the Board of Directors of the Transferor Company 4 pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 10)	447
13.	Pre and Post Shareholding Pattern of Companies involved in the Scheme (Annexure 11)	454
14.	Audited Financial Statements of the Resulting Company as on 31 st March, 2025 and Interim condensed Unaudited Financial Statements as on 30 th June, 2025 (Annexure 12A to 12B)	455
15.	Report on the effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Resulting Company as adopted by the Board of Directors of the Resulting Company pursuant to the provisions of Section 232(2)(c) of the Act (Annexure 13)	482
16.	Composite Scheme of Arrangement (Annexure 14)	488

17.	Share Exchange Report issued by the Registered Valuer– Securities or Financial Assets and Report of Fairness Opinion on the Share Exchange Ratio given by a SEBI registered Merchant Banker (Annexure 15A to 15B)	571
18.	Certificate from the Statutory Auditor of the Transferor Company 4, Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Annexure 16A to 16C)	607
19.	Observation Letter dated 4 th August, 2025, issued by BSE Limited (Annexure 17)	623
20.	Observation Letter dated 4 th August, 2025, issued by National Stock Exchange of India Limited (Annexure 18)	627
21.	Copy of Order dated 8 th September, 2025 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Annexure 19)	631
22.	Abridged Prospectus of all the unlisted companies involved in the Scheme (Annexure 20A to 20E)	666

Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Enviro Tech Ventures Limited

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO C.A. (CAA) /41(AHM)2025

In the matter of the Companies Act, 2013

AND

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

AND

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

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

.... Collectively known as Companies

FORM NO. CAA. 2

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

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF ENVIRO TECH VENTURES LIMITED

To,

The Equity Shareholders,

Enviro Tech Ventures Limited ("the Company")

1. Notice is hereby given that by an Order dated 8th September 2025, the Ahmedabad Bench of National Company Law Tribunal (hereinafter referred as "Tribunal"/ "NCLT"), has directed the meeting of Equity Shareholders of Enviro Tech Ventures Limited to be convened and held on **Sunday, 2nd November, 2025, 10.00 AM** for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ('the Scheme' or 'this Scheme') by passing the following Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013 ('the Act'), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 ('the Rules') and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations

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

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

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

2. In pursuance of the said Order and as directed therein, meeting of the Equity Shareholders of the Transferor Company 4 is being convened through Video Conference (VC) and/or Other Audio and Visual Means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circulars No. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020 dated 8th April, 2020 (EGM Circular-I), (iii) 17/2020 dated 13th April, 2020 (EGM Circular-II), and General Circular No. 09/2024 dated 19th September, 2024, and as amended from time to time, by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars").
3. In accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; the Transferor Company 4 has engaged the services of Central Depository services (India) Limited ('CDSL') for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC/OAVM. Accordingly, voting by Equity Shareholders of the Enviro Tech Ventures Limited shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.
4. The Equity Shareholders shall have the facility and option of voting through VC/OAVM during the meeting and in addition to the same, the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Thursday, 30th October, 2025 at 10.00 AM and ending on Saturday, 1st November, 2025 at 5.00 PM. The voting rights of Equity Shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Transferor Company 4 as on 26th October 2025, being the cut-off Date ('Cut-off Date'). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The Equity Shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.
5. Pursuant to the Order of the NCLT, the Enviro Tech Ventures Limited has exercised the option to convene the Meeting of Equity Shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April, 2020. Accordingly, the facility of appointment of proxies by Equity Shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a Equity Shareholder, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative, who are authorized to vote is emailed to the Transferor Company 4 at csjketl@jkm.com, the Scrutinizer at advocate.anshakar@gmail.com with a copy marked to helpdesk.evoting@cDSLindia.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
6. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with the documents accompanying the same, is being sent through mode prescribed in the NCLT Order. Physical copy of this Notice along with accompanying documents will be sent free of charge to those who request for the same. A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge,

between 2.00 PM to 4.00 PM on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the meeting from the Registered Office of the Transferor Company 4 or by sending a request, along with details of your shareholding in the Transferor Company 4, by e-mail at csjketl@jkmail.com.

7. In accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act, the Scheme shall be considered as approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Transferor Company 4, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.
8. The Tribunal has appointed Shri Harnam Singh Thakur, Ex. Member NCLT, as the Chairman for the meeting of the Equity Shareholders of the Transferor Company 4 for the purpose of consideration of the Scheme and Shri Ansh Kakar, Advocate, as the Scrutinizer of the said meeting.
9. The above-mentioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Tribunal.

Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Enviro Tech Ventures Limited

NOTES FOR MEETING OF EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY 4:

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

1. Pursuant to the Order dated 8th September 2025 in Company Application No. C.A. (CAA)/41(AHM)2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting of the Equity Shareholders of the Transferor Company 4 is being convened on Sunday, 2nd November, 2025 at 10.00 AM through VC/OAVM without the physical presence of the Equity Shareholders at a common venue, at the option of the Transferor Company 4 and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars for the purpose of considering, and if thought fit, approving the Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 66, and other applicable provisions of the Act. In accordance with the MCA Circulars, provisions of the Act, the Meeting is being held through VC/ OAVM. As per the Order and MCA Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Transferor Company 4.
2. Only registered Equity Shareholders of the Transferor Company 4 can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a Equity Shareholders entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Equity Shareholder of the Transferor Company 4, but since this meeting is being held pursuant to the MCA Circular, through VC/OAVM, the requirement of physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this Notice.
3. The Equity Shareholders whose name is recorded in the Register of Members maintained by the Transferor Company 4 or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Sunday, 26th October, 2025 shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.
4. Any person, who acquires equity shares and becomes a Member of the Transferor Company 4 after dispatch of the Notice and holding equity shares as on the Cut-off date, may follow the same instruction as mentioned above for e-voting. A person who is not a Member as on the Cut-off Date should treat the Notice for information purpose only.
5. Only those Equity Shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Equity Shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the Order of names will be entitled to vote at the meeting.
7. Each Equity Shareholders can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by CDSL on behalf of the Transferor Company 4. If an Equity Shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the Equity Shareholders shall not be allowed to change the same subsequently or cast the vote again.
8. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the arrangement is annexed hereto.
9. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on csjketl@jkm.com.
10. Equity Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
11. The quorum for the said meeting shall be as per the Order. Further, in terms of the Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the Equity Shareholders present at the Meeting shall be deemed to constitute requisite quorum.
12. The Tribunal has appointed Shri Harnam Singh Thakur, Ex. Member NCLT, as the Chairman for the meeting of the Equity Shareholders of the Transferor Company 4 for consideration of the Scheme and Shri Ansh Kakar, Advocate as the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairman of the Meeting or to the person so authorised by the Chairman. The scrutinizer's decision on the validity of the votes cast electronically shall be final.
13. The remote e-voting period shall commence on Thursday, 30th October, 2025 at 10.00 AM and end on Saturday, 1st November, 2025 at 5.00 PM. During the remote e-voting period, Equity Shareholders of the Transferor Company 4 holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 26th October 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on 1st November, 2025 after 05:00 PM. The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting form part of this Notice.
14. The Notice convening the aforesaid meeting, day, date, place and time of the meeting will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Sandesh" in the Gujarati language.

15. The Notice along with all the annexures are being sent to all the Equity Shareholders whose names appear in the register of members/list of beneficial owners on 30th June 2025, in accordance with the Order.
16. **DECLARATION OF RESULTS ON THE RESOLUTION**
 - (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairman of the Meeting or a person authorized by Chairman in writing who shall countersign the same.
 - (ii) The result of the voting shall be announced by the Chairman of the Meeting or a person authorized by the Chairman in writing within 2 (two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the Notice board of registered office of Transferor Company 4 and on the website of CDSL at www.evotingindia.com immediately after the results are declared.
 - (iii) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Sunday, 2nd November, 2025 at 10.00 AM
17. Explanatory Statement, the Scheme and other enclosures are enclosed and form part of this Notice.

The instructions for Equity Shareholders voting electronically are as under:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Transferor Company 4 is providing facility of remote e-voting to its Equity Shareholders in respect of the business to be transacted at the meeting. For this purpose, the Transferor Company 4 has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the meeting will be provided by CDSL.
- ii. The remote e-voting period shall commence on Thursday, 30th October, 2025 at 10.00 AM and end on Saturday, 1st November, 2025 at 5.00 PM. During this period, Members of the Transferor Company 4, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 26th October, 2025 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholders, the Equity Shareholders shall not be allowed to change it subsequently.
- iii. Equity Shareholders who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

CDSL e-Voting System – For e-voting and Joining Virtual meeting.

1. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.
2. In compliance with the NCLT Order dated 8th September 2025 ("NCLT Order") and pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 and other subsequent circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Meeting will be provided by CDSL.
3. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum as per NCLT Order.
4. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the Meeting through VC/OAVM and cast their votes through e-voting.
5. The Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the Meeting i.e. www.evotingindia.com).
6. The Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020 and other subsequent Circulars.

THE INTRUCTIONS TO MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Members holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Members holding shares in physical mode and non-individual Members in demat mode.

- (i) The voting period begins on Thursday, 30th October 2025 at 10.00 AM and end on Saturday, 1st November 2025 at 5.00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th October 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In Order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Members holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in Order to access e-Voting facility.

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Members (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of Members holding shares in physical mode and non-individual Members in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical Members and Members other than individual holding in Demat form.**
- 1) The Members should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Members" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in Order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for "Enviro Tech Ventures Limited".
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Members and Custodians –For Remote Voting only.
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e. csjketl@jckmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.

4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between 5th October 2025 to 10th October 2025 mentioning their name, demat account number/folio number, email id, mobile number at csjketl@jkm.com. The Members who may have queries relating to the Scheme, may send their queries during the said period, prior to Meeting mentioning their name, demat account number/folio number, Email Id, Mobile Number at csjketl@jkm.com. These queries will be replied to by the Company suitably. The Members will be allowed to express their views and ask questions only relating to the Scheme and/or on the Resolutions mentioned in the Notice of the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the Meeting.
8. Only those Members, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
9. If any Votes are cast by the Members through the e-voting available during the Meeting and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat Members -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. **For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COMPANY SCHEME APPLICATION NO C.A. (CAA) / 41(AHM)2025

In the matter of the Companies Act, 2013

AND

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

AND

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

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

.... Collectively known as Companies

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

1. Pursuant to the Order dated 8th September 2025 passed by the Hon'ble NCLT, Ahmedabad Bench in the Company Scheme Application referred to hereinabove, meeting of Equity Shareholders of the Transferor Company 4 is to be held on Sunday, 2nd November 2025 at 10.00 AM through Video conference and/or other audio and visual means for the purpose of considering and, if thought fit, approving with or without modification(s), Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") with and into JK Paper Limited ("Transferee Company") and re-organization of reserves of the Transferee Company post effectiveness of the Scheme and their respective Shareholders ('the Scheme' or 'this Scheme').
2. In this statement, JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) is referred as ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3"), Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 For Part F of the Scheme"), PSV Agro Products Private Limited ("Resulting Company") and JK Paper Limited ("Transferee Company"), collectively referred as Companies involved in the Scheme..
3. The Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company had approved the Scheme at their respective Board Meetings held on 13th December 2024.
4. Rationale for the Scheme is as under:
 - a) Object and rationale for amalgamaion of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:
 - The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
 - Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
 - Assist in rationalizing the corporate structure and reduction of shareholding tiers;
 - Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
 - Result in savings of administration and other costs associated with managing separate entities
- b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

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

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
 - The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
 - Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
 - The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.
- c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:
- The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:
- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
 - The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.
- d) Object and rationale for merger of Transferor Company 4 into Transferee Company:
- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
 - Assist in rationalizing the corporate structure and reduction of shareholding tiers;
 - Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
 - Result in savings of administration and other costs associated with managing separate entities.
- e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:
- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in Order to right-size the balance sheet;
 - The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

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

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

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

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

- a) **Date of Incorporation:** 4th July 1960.
- b) **Corporate Identification Number (CIN):** L21010GJ1960PLC018099.
- c) **Permanent Account Number (PAN):** AAAC6305N.
- d) **Type of Company:** Listed public limited company.
- e) **Registered Office:** P.O. Central Pulp Millis, Fort Songadh, District - Tapi, Gujarat, 394660.
- f) **Email Address:** sharesjkpaper@jkmil.com
- e) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferee Company:**

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

1. To carry on the business of manufacturers of and dealers in all kinds and classes of Pulp and Pulp products and conversions including Sulphate and Sulphite Pulp, Soda Pulp, Mechanical Pulp, Chemical Pulp, Paper Pulp, Rayon Pulp and all other varieties, types and qualities of Pulp in all its forms by converting, treating or turning to account by any process or method of manufacture, spin, dye, manner and mode bamboo, timber and wood, droppings, fly, cotton or cotton waste, cotton seeds, grasses, straw, rice straw, wheat straw, jute, jute sticks, sisal fibre flax, hemp, remie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, all types and forms of seed hairs, bast fibres, grass fibre, leaf fibre, wood fibre or any other vegetable or other material, synthetic or otherwise, suitable for any of the above treatment and to manufacture and deal in all kinds of articles in which any form of pulp is used and also to manufacture and/or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
2. To carry on the business of manufacturers of and dealers in all kinds and classes of Paper, Board, and Paper and Board products and conversions including writing paper, printing paper, absorbent paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, clothlined paper, azure-laid and move paper, cream-laid and wove paper, greaseproof paper, glassine paper, gummed paper, hand-made paper, parchment paper, drawing paper, wrapping paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, corrugated paper, waterproof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paper board, paste board, card, cardboard, strawboard, grey board, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, laminated board, hardboard, plywood board, post cards, visiting cards, chromo and coated paper and boards, machine coated board etc., and all kinds or articles in the manufacture of which in any form paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
3. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of Pulp, Paper and Board and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any other the by-products or the manufacturing process which the Company may undertake.
4. To buy, sell, import, export, process or otherwise treat and to work out for special purposes all kinds of pulps papers and boards and also deal in the manufacture of any other articles connected with the foregoing.
5. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper

or necessary in connection with the above objects or any of them and to carry on business as owners, lessees, managers or planters of forest, plantation and farms and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.

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

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

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

- (i) Details of change of name, registered office and objects of Transferee Company during the last five years:
 - (a) **Change of Name:** There has been no change in name for the last five years.
 - (b) **Change of Registered Office:** There has been no change of registered office for the last five years.
 - (c) **Change of objects:** Substituted by dividing existing Clause III into two parts: Clause III.A. and Clause III.B., retained existing sub-clauses 1 to 6 and inserted sub-clause 7, vide Special Resolution passed through Postal Ballot by means of remote e-voting on 27th December 2020 and Substituted Sub-clauses 7 to 65 with new sub-clauses 1 to 65 under Clause III.B., vide Special Resolution passed through Postal Ballot by means of remote e-voting on 27th December 2020. (Copy of Memorandum of Association of the Company is also available on the website of the Company i.e. www.jkpaper.com)
- (j) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on June 30th June, 2025 is as under:

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

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

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

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

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

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

- (m) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Transferee Company are attached herewith as **Annexure 1A and 1B**.
- (n) Names of the Promoters and Directors of the Transferee Company as on date of this Notice along with their addresses:

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

Sr. No	Name of Promoter/Promoter Group	Category	Address
1.	Bengal & Assam Company Ltd	Promoter	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
2.	Shri Raghupati Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
3.	Smt. Vinita Singhania	Promoter Group	101, Friends Colony East, New Delhi, 110065
4.	Shri Vikram Pati Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
5.	Shri Harsh Pati Singhania	Promoter Group	19, Prithviraj Road, New Delhi, 110011
6.	Shri Bharat Hari Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
7.	Smt. Sunanda Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
8.	Smt. Sharda Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
9.	Shri Anshuman Singhania	Promoter Group	Nehru House 3 rd Floor, 4, Bahadur Shah Zafar Marg New Delhi 110002
10.	Shri Shrivats Singhania	Promoter Group	Nehru House 3 rd Floor, 4, Bahadur Shah Zafar Marg New Delhi, 110002
11.	Smt. Mamta Singhania	Promoter Group	19, Prithviraj Road, New Delhi, 110011
12.	Smt. Swati Singhania	Promoter Group	Link House 4 th Floor, 3, Bahadur Shah Zafar Marg New Delhi, Delhi 110002
13.	Smt. Atashi Singhania	Promoter Group	H. No. 47A, Friends Cly, E Mathura Rd, Gate No 01, E Of Kailash, South Delhi, Delhi India 110065
14.	Nav Bharat Vanijya Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
15.	Accurate Finman Services Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
16.	YPL Enterprises Private Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004

Sr. No	Name of Promoter/Promoter Group	Category	Address
17.	J.K. Credit & Finance Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
18.	Sidhivinayak Trading and Investment Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
19.	Hari Shankar Singhanian Holdings Private Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
20.	Shri Chaitanya Hari Singhanian	Promoter Group	19, Prithviraj Road, New Delhi, 110011
21.	Shri Pranav Hari Singhanian	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
22.	Shri Shridhar Hari Singhanian	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
23.	Smt. Shweta Singhanian	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
24.	Ms. Aadyaa Singhanian	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
25.	Ms. Avani Singhanian	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
26.	Shri Harsh Pati Singhanian (Karta of Harshpati Singhanian HUF)	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
27.	Shri Vikram Pati Singhanian (Karta of Vikrampati Singhanian HUF)	Promoter Group	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002
28.	Dr. Raghupati Singhanian (Karta of Raghupati Singhanian HUF)	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
29.	JK Tyre & Industries Limited	Promoter Group	Jaykaygram, PO-Tyre Factor, Rajsamand, Kankroli – 313 342, Rajasthan
30.	JK Lakshmi Cement Limited	Promoter Group	Jayakaypuram Basantgarh Distt Sirohi, Rajasthan - 307 019
31.	JK Agri Genetics Limited	Promoter Group	7, Council House Street, Kolkata, West Bengal – 700 001
32.	JK Fenner (India) Limited	Promoter Group	3, Madurai-Melakkal Road, Madurai, Tamil Nadu – 625 016
33.	JKF Evolve Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
34.	Southern Spinners and Process Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
35.	Modern Cotton Yarn Spinners Limited	Promoter Group	3, Madurai Melakkal Road, Kochadai, Madurai, Tamil Nadu - 625 016
36.	JK Agri Research Services Limited	Promoter Group	1-10-177, 4 th Floor, Varun Towers, Begumpet, Hyderabad, Secunderabad, Telangana - 500 016
37.	Clinix Research Private Limited	Promoter Group	7, Council House Street, Kolkata, West Bengal – 700 001
38.	Dwarkesh Energy Limited	Promoter Group	Gulab Bhawan, 3 rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
39.	Valiant Pacific LLC	Promoter Group	305, AL Masraf Tower, Baniyas Road, Deira, Dubai
40.	LVP Foods Private Limited	Promoter Group	Patriot House, 4 th Floor, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
41.	Sridharnath Research Limited	Promoter Group	3, Madurai-Melakkal Road, Kochadai, Madurai, Tamil Nadu – 625 016
42.	Param Subham Vanija Limited	Promoter Group	13 th Mile Stone 12 6 Delhi Mathura Road Ballabgarh Faridabad Ballabgarh 121004
43.	Sago Trading Limited	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
44.	Juggilal Kamalapat Lakshmiapat	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002
45.	JK Insurance Brokers Limited	Promoter Group	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi – 110 002

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

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

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

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

S. No.	Name of Director	Voted in favor/ against/ abstained
1.	Shri Harsh Pati Singhania	In favour
2.	Shri Anoop Seth	In favour
3.	Shri Bharat Anand	In favour
4.	Smt. Deepa Gopalan Wadhwa	In favour
5.	Shri Harshavardhan Neotia	In favour
6.	Shri R.V. Kanoria	In favour
7.	Shri Sandip Somany	In favour
8.	Shri S.K. Roongta	In favour
9.	Smt. Vinita Singhania	In favour
10.	Shri A.S. Mehta	In favour

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

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

- (q) The Transferee Company has 5 (Five) Secured Creditors and 1 (One) Non-Convertible Debenture Holder as on 30th June 2025 and amount due to such Secured Creditors is INR 12,59,53,27,510 and Non-Convertible Debentures Holder is INR 2,54,48,75,000.
- (r) The Transferee Company has 7,763 (Seven thousand Seven Hundred Sixty-Three) Unsecured Creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 6,10,65,99,179.
- (s) Disclosure about the effect of the compromise or amalgamation on:

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

- (t) The Scheme is filed with the Registrar of Companies on 17th September 2025.
- (u) There are no material investigations or proceedings pending against the Transferee Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.
6. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 1:
- i. Details of the Transferor Company 1, **JKPL Utility Packaging Solutions Private Limited:**
- (a) **Date of Incorporation:** 15th February 2008.
- (b) **Corporate Identification Number (CIN):** U21014GJ2008PTC164944.
- (c) **Permanent Account Number (PAN):** AAICM9482F.
- (d) **Type of Company:** Private Limited Company.
- (e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660
- (f) **Email Address:** jkplutility@jkmail.com.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (l) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Transferor Company 1 are attached herewith as **Annexure 3A and 3B**.
- (m) Names of the Promoters and Directors of the Transferor Company 1 as on date of this Notice along with their addresses:

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

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

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

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

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

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

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

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

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

- (p) The Transferor Company 1 has 1 (One) Secured Creditor as on 30th June 2025 and amount due to such Secured Creditor INR 18,61,12,315.
- (q) The Transferor Company 1 has 337 (Three Hundred Thirty-Seven) Unsecured Creditors as on 30th June, 2025 and amount due to such Unsecured Creditors is INR 17,09,02,752.
- (r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 1 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 4 to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

- (s) The Scheme is filed with the Registrar of Companies on 17th September 2025.
- (t) There are no material investigations or proceedings pending against the Transferor Company 1 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

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

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

- (a) **Date of Incorporation:** 15th September 1980.
- (b) **Corporate Identification Number (CIN):** U74999GJ1980PTC165257.
- (c) **Permanent Account Number: (PAN):** AACCS1891C.
- (d) **Type of Company:** Private Limited Company.
- (e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660
- (f) **Email Address:** secretarial.sppl@jkm.com.
- (g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed
- (h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 2:**

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

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

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

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

- (i) Details of change of name, registered office and objects of Transferor Company 2 during the last five years:
- (a) **Change of Name:** There has been no change in name for the last five years.
- (b) **Change of Registered Office:** The registered office of the Transferor Company 2 was shifted from the State of Delhi to State of Gujarat via Order dated 16th June, 2025 issued by Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660.
- (c) **Change of objects:** Object clause of the Company has been adopted in consistence of the provisions of the Companies Act, 2013, vide Special Resolution passed at the Extra-ordinary General Meeting of the shareholders held on 23rd August 2021.
- (j) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 30th June 2025 is as under:

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

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

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

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

- (l) Audited financial statements as on 31st March, 2025 and Interim condensed Unaudited Financial Statements as on 30th June, 2025 of Transferor Company 2 are attached herewith as **Annexure 5A and 5B**.
- (m) Names of the Promoters and Directors of the Transferor Company 2 as on date of this Notice along with their addresses:
- i. The details of the promoters of the Transferor Company 2 are as follows:**

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

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

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

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

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

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

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

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

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

- (p) The Transferor Company 2 has 2 (Two) Secured Creditors as on 30th June, 2025 and amount due to such Secured Creditors INR 36,41,18,092
- (q) The Transferor Company 2 has 98 (Ninety-eight) Unsecured Creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 37,17,77,862.
- (r) Disclosure about the effect of the compromise or amalgamation on:

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

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

- (t) There are no material investigations or proceedings pending against the Transferor Company 2 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013
8. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 3:

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

- (a) **Date of Incorporation:** 20th August 2001
- (b) **Corporate Identification Number (CIN):** U21014GJ2001PTC164178.
- (c) **Permanent Account Number (PAN):** AABCH1561K.
- (d) **Type of Company:** Private limited company.
- (e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660
- (f) **Email Address:** cs.horizon@jksmail.com
- (g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed
- (h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 3:**

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

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

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

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

- (i) Details of change of name, registered office and objects of Transferor Company 3 during the last five years:
- (a) **Change of Name:** There has been no change in name for the last five years.
- (b) **Change of Registered Office:** The registered office of the Transferor Company 3 was shifted from the State of Maharashtra to State of Gujarat via Order dated 26th March, 2025 issued by Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660.
- (d) **Change of objects:** Object clause of the Company has been adopted in consistence of the provisions of the Companies Act, 2013, vide Special Resolution passed at the Extra-ordinary General Meeting of the shareholders held on 6th January 2025.
- (j) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 30th June 2025 is as under:

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

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

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

Liabilities	Amount as on 31 st March 2025 (in Lakhs)	Assets	Amount as on 31 st March 2025 (in Lakhs)
Share capital	31,675.40	Non-Current Assets	19,989.37
Other Equity	14564.19	Current Assets	33,830.17
Non- Current liabilities	919.51		
Current liabilities	6,660.44		
Total	53,819.54	Total	53,819.54

- (l) Audited financial statements as on 31st March, 2025 and Interim condensed Unaudited Financial Statements as on 30th June, 2025 of Transferor Company 3 are attached herewith as **Annexure 7A and 7B**.
- (m) Names of the Promoters and Directors of the Transferor Company 3 as on date of this Notice along with their addresses:

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

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

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

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

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

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

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

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

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

- (p) The Transferor Company 3 has No Secured Creditors as on 30th June 2025.
- (q) The Transferor Company 3 has 562 (Five Hundred Sixty-Two) Unsecured Creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 71,76,23,324.
- (r) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 3 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 8 to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

- (s) The Scheme is filed with the Registrar of Companies on 17th September 2025.
- (t) There are no material investigations or proceedings pending against the Transferor Company 3 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.
9. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 4:
- i. Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:
Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue (mode) of the NCLT Convened Meeting.
- ii. Details of the Transferor Company 4, **Enviro Tech Ventures Limited**:
- (a) **Date of Incorporation:** 19th December 2007
- (b) **Corporate Identification Number (CIN):** U73100GJ2007PLC075963
- (c) **Permanent Account Number (PAN):** AABCJ9571F
- (d) **Type of Company:** Public limited company.
- (e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660
- (f) **Email Address:** csjketl@jkm.com.

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

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

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

1. To establish, operate, run and maintain lime Kilns for environmental protection or undertake any projects for ecological upgradation including Research & Development in the field of Pollution Control Filtration and treatment plants in India or abroad.
2. To carry on the business in India or abroad of manufacturers of and dealers in Pulp and Pulp products and all kinds and classes of paper, Board, paper and Board products and conversions including writing paper, printing paper, coated paper, art paper, and their conversions in all its forms and all kinds or articles in the manufacture of which in any form of pulp or paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
3. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment protection equipments, products and services including such products and services as may support the cause of environment.
4. To carry on business of designing, developing, manufacturing, purchasing, selling, supplying, importing and exporting of various kinds of defence, security and allied products and equipments including computer software, electronics and electro optics based systems, tools and other products.
5. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, general merchandise and other commodities of all kinds and description, on retail as well as on wholesale basis in India or elsewhere.
6. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, dairy, poultry farming, food and food products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances; acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company."

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

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

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

- (a) **Change of Name:** There has been no change in name for the last five years.
- (b) **Change of Registered Office:** There has been no change in registered office for the last five years.
- (c) **Change of objects:** Object clause no. 6 of Part A has been inserted vide Special Resolution passed by Shareholders at their Extra-ordinary General Meeting held on 22nd April 2021.

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

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

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

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

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

- (l) Audited financial statements as on March 31, 2025 and Interim condensed Unaudited Financial Statements as on June 30, 2025 of Transferor Company 4 are attached herewith as **Annexure 9A and 9B**.
- (m) Names of the Promoters and Directors of the Transferor Company 4 as on date of this Notice along with their addresses:

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

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

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

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

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

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

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

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

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

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

- (p) The Transferor Company 4 has No Secured Creditors as on 30th June 2025.
- (q) The Transferor Company 4 has 6 (Six) Unsecured Creditors as on 30th June 2025 and amount due to such Unsecured Creditors is INR 87,24,209.
- (s) Disclosure about the effect of the compromise or amalgamation on:

Promoters	The effect of the Scheme on the Shareholders, Promoters, Non-Promoter Shareholders, Key Managerial Personnel, Directors, Depositors, Creditors, Debentures holders, Deposit trustee and debenture trustee and Employees of the Company is given in the report adopted by the Board of Directors of Transferor Company 4 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 10 to this Statement.
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	
Employees of the Company	

- (t) The Scheme is filed with the Registrar of Companies on 17th September 2025.
- (t) There are no material investigations or proceedings pending against the Transferor Company 4 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

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

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

- (a) **Date of Incorporation:** 3rd November 2017
- (b) **Corporate Identification Number (CIN):** U01820GJ2017PTC164439
- (c) **Permanent Account Number (PAN):** AAJCP5100A
- (d) **Type of Company:** Private limited company.
- (e) **Registered Office:** P.O. Central Pulp Mills, Fort Songadh, District Tapi, Songadh, Gujarat, 394660
- (f) **Email Address:** cs.psv@jkm.com
- (g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed
- (h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Resulting Company:**

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

1. To establish and carry on business as researchers, developers and suppliers or otherwise in respect of the following products, service, technologies relating to:
 - (a) Development of superior hybrids and open pollinated varieties of seeds and planting material of agricultural, horticultural, medicinal and any other crop species.
 - (b) The field of biotechnology which, inter alia, will include genetic sequences, genetic engineering, development of transgenic crops, marker assisted breeding, tissue culture & its metabolites and any other areas which may lead to development of improved products and/or services in agriculture sector.
 - (c) Seed treatment, conditioning, priming, coating so as to enhance its quality and make it suitable for planting.
2. To establish, maintain, conduct and operate research establishments, centers for dissemination of knowledge and technical advisory services for the purpose of agriculture in particular and biology and other frontiers of science with a view of evaluating, developing, improving, modifying or discovering new agriculture inputs, agriculture practice and processing and/or marketing of agriculture outputs.
3. To carry on business as manufactures, importers, exporters, wholesalers, retailers and dealers in all types of agri-inputs, like fertilizers, Micronutrients, Pesticides & insecticides, veterinary and live stock feeds and feed supplements, fish feeds and its supplements.
4. To construct , build, equip, own, and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish, sea foods, marine products and processed fish, seafood and marine products, meat, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.
5. To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing house for storage and preserving all types of fruits and vegetables, dehydrated food, provision of fruits, commodities, articles, things and preparation of all kinds and descriptions whatsoever.
6. To buy import, export, sell and generally deal in all plant and machinery, implements, accessories, tools, goods or things and all types of modern agricultural implements, veterinary, live stock and poultry equipments and also to carry on the business of poultry, farming, agricultural farming, fish rearing and allied activities.
7. To carry on business as traders, exporters, importers, sellers, agents or merchants of agro and related products/ commodities.
8. The additional main objects to be pursued by the Company are:
 - A. To establish, operate, run and maintain lime Kilns for environmental protection or undertake any projects for ecological upgradation including Research & Development in the field of Pollution Control Filtration and treatment plants in India or abroad.
 - B. To carry on the business in India or abroad of manufacturers of and dealers in Pulp and Pulp products and all kinds and classes of paper, Board, paper and Board products and conversions including writing paper, printing paper, coated paper, art paper, and their conversions in all its forms and all kinds or articles in the manufacture of which in any form of pulp or paper or board is used and also to manufacture or deal in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - C. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment protection equipments, products and services including such products and services as may support the cause of environment.
 - D. To carry on business of designing, developing, manufacturing, purchasing, selling, supplying, importing and exporting of various kinds of defence, security and allied products and equipments including computer software, electronics and electro optics based systems, tools and other products.
 - E. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, general merchandise and other commodities of all kinds and description, on retail as well as on wholesale basis in India or elsewhere.
 - F. To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockists, distributors, exporters, importers, suppliers, franchisers, agents, repairers or in any other commercial form of all kinds of bamboo, timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitaryware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals,

pharmaceutical and medicine products, medical equipments and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipments, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipments, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipments and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defence purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, dairy, poultry farming, food and food products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile, garment and rubber products, hydrocarbon and mineral substances acquire mining rights, mines and lands; infrastructure development, water-works, recreational centres, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other programmes, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company."

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

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

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

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

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

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

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

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

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

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

(k) Pre and Post shareholding pattern of Companies involved in the Scheme is attached herewith as **Annexure 11**.

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

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

- (m) Audited financial statements as on 31st March 2025 and Interim condensed Unaudited Financial Statements as on 30th June 2025 of Resulting Company are attached herewith as **Annexure 12A and 12B**.
- (n) Names of the Promoters and Directors of the Resulting Company as on date of this Notice along with their addresses:

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

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

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

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

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

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

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

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

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

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

- (q) The Resulting Company has no Secured Creditors as on 30th June 2025.
- (r) The Resulting Company has no Unsecured Creditors as on 30th June 2025.
- (s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors Depositors, Creditors, Debenture Holders, Deposit Trustee, Debenture Trustee and Employees of the Company is given in the report adopted by the Board of Directors of Resulting Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 13 to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	
Creditors	
Debenture holders	
Deposit trustee and debenture trustee	
Employees of the Company	

- (t) The Scheme is filed with the Registrar of Companies on 17th September 2025.
- (u) There are no material investigations or proceedings pending against the Resulting Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

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

1. Relationship between the Companies:

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

- 2. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.
- 3. "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.
- 4. "Effective Date" means the date on which last of the conditionalities specified in Clause 20 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause.
- 5. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company 4 for the purpose of determining the equity shareholders of the Transferor Company 4 to whom new shares in the Transferee Company shall be allotted under the Scheme.
- 6. Consideration for the Amalgamation:

Consideration for Part C of the Scheme:

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

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

Consideration for Part E of the Scheme:

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

To Equity Shareholders:

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

To Compulsorily Convertible Preference Shareholders:

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

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

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

Consideration for Part F of the Scheme:

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

To Equity Shareholders:

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

To Compulsorily Convertible Preference Shareholders:

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

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

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

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

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

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

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

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

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

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
 - The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.
3. Object and rationale for demerger of Demerged Undertaking into Resulting Company:

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

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
 - The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.
4. Object and rationale for merger of Transferor Company 4 into Transferee Company:
- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
 - Assist in rationalizing the corporate structure and reduction of shareholding tiers;
 - Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
 - Result in savings of administration and other costs associated with managing separate entities.
5. Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:
- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in Order to right-size the balance sheet;
 - The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

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

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

Copy of Scheme is attached herewith as **Annexure 14**

13. Summary of the Valuation Report and Fairness Opinion:

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

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

To Equity Shareholders:

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

To Compulsorily Convertible Preference Shareholders:

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

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

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

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

To Equity Shareholders:

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

To Compulsorily Convertible Preference Shareholders:

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

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

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

- c. In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 13th December 2024 issued by a SEBI Registered Merchant Banker, stating that the Valuation Report is fair and reasonable. The copy of Valuation Report and Fairness Opinion Report are attached herewith as Annexure 15A and 15B, respectively.
- d. Certificate from the Statutory Auditor of the Transferor Company 4 / Demerged Company, Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (**Annexure 16A to 16C**)

14. Detail of capital restructuring

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

15. Detail of debt restructuring:

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

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

- (a) Order dated 8th September 2025 passed by the Hon'ble Tribunal in Company Scheme Application No C.A. (CAA)/ 41(AHM)2025;
- (b) Copy of the Composite Scheme of Arrangement between the Companies;
- (c) Share Swap Ratio Report, dated 13th December 2024 issued by the Registered Valuer – Securities or Financial Assets, describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation and Fairness opinion dated 13th December 2024 thereon issued by a SEBI registered Merchant Banker;
- (d) The certificates issued by the statutory auditors of the Transferor Company 4 / Demerged Company, Transferee Company and Resulting Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (e) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
- (f) Memorandum and Articles of Associations of the Companies;
- (g) Latest Annual Report of the Companies;
- (h) Copy of the resolution passed by the Board of Directors of the Transferor Company 4 dated 13th December 2024, approving the Scheme;
- (i) Copy of the report adopted by the Board of Directors of the Companies as per the provisions of Section 232(2) (c) of the Act.

- (j) Abridged Prospectus providing details of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 and Resulting Company as duly certified by a SEBI Registered Merchant Banker.
17. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:
- (i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their respective letters, dated 4th August 2025, have issued their no objection to the Scheme. The Copy of the said observation letters dated 4th August 2025 as received from BSE and NSE are enclosed as **Annexure 17** and **Annexure 18**, respectively.
 - (ii) The Scheme was filed by the Companies with the Ahmedabad Bench of the NCLT on 15th August 2025. The Hon'ble NCLT, Ahmedabad Bench has passed directions to convene Meetings(s) of Equity Shareholders of Transferor Company 4 vide an Order dated 8th September, 2025. The Copy of Order is attached herewith as **Annexure 19**.
 - (iii) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
18. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:
- In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
 - This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
 - After the Scheme is approved by the Equity Shareholders of the Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
 - Abridged Prospectus providing details of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Resulting Company as duly certified by a SEBI Registered Merchant Banker are attached herewith as **Annexure 20A to 20E**.

Dated this 24th day of September, 2025 at Chandigarh

Sd/-
Harnam Singh Thakur
Chairman appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Enviro Tech Ventures Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of JK Paper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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



Regd. Office: 18, Eglarada Mansions, 14 Government Place East, Kolkata 700009, West Bengal, India
Lodha & Co (ICAI Reg. No. 301081E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. ACE-8792) a Limited Liability Partnership with effect from December 27, 2022.
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

S.No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	<p>Revenue is recognized when the control of the goods being sold has transferred to the customer. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals, involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates.</p> <p>(Refer Note 1(i) (i) of accounting policy and Note - 41 (B) in standalone financial statements)</p> <p>We identified the recognition of revenue from sale of goods as a key audit matter because:</p> <ul style="list-style-type: none"> • The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer 	<p>Our audit procedures includes:</p> <ul style="list-style-type: none"> • Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing (including for period end cut-off) by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; and Assessing journal entries posted in revenue to identify unusual items.



		<ul style="list-style-type: none"> Evaluating adequacy of disclosures given in Notes to the standalone financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

We have nothing to report in this regard.

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

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

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

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

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

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



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

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

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2000 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 (as amended) ("the rules")
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (1) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
- iv.
- a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (a) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v.
- (a) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
 - (b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit



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

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

For LOOHA & CO LLP
Chartered Accountants
PIN: 301051E/EI00204



(Shyamal Kumar)
Partner



Membership No. 509325

UDIN- 25509325 BMINTX 6987

Place: New Delhi

Date: 19th May 2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JK PAPER LIMITED FOR THE YEAR ENDED 31st MARCH, 2023.

1. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Right to use assets, Capital work-in progress and investment property are held in the name of the Company as at the balance sheet date, except for the following:

(Rs. in Crores)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Land	5.26	Not Applicable	No	2006	JK Paper is in possession of 9.95 acres of land out of 34.72 acres. The balance 34.77 acres of land is in possession of the legal heirs of the landowner Late Nataraj Mohanlal Shah. The claim of compensation was filed by the legal heirs before the Civil Court at Varanasi. The judgement was rendered by the Civil



					<p>Court computing the compensation at Rs.500/- per sq. mtr. The Company has challenged the said decision by filing an Appeal before the High Court. The matter is subjudice and is listed for hearing on 25.06.2025. J. Paper had sent a letter to Sp. Land Acquisition Officer on 05.07.2023 for handing over the physical possession of the entire land.</p>
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Refer Note No.2 of the standalone financial statements.

- (d) The Company has not received any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.
- (b) During the year, the company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks, which are in agreement with the books of account of the company other than those as set out below:-



(Rs. in Crores)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance ^a
State Bank of India and consortium of Banks ^b	250.00	June 30, 2024	156.58	602.98	446.40	For Bank's quarterly reporting, only creditors for goods being considered as Trade Payables.
		September 30, 2024	109.69	551.19	441.50	
		December 31, 2024	207.84	698.24	490.40	
		March 31, 2025	187.36	587.99	400.63	

^aThe above differences represent balance of creditors as at each reporting date.

^b Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Spares & Spares and Book Debts.

Refer Note no. 49(i)(7) of the Standalone Financial Statements.

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

	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	Rs. 14.50 Crores
- Joint Ventures	-
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	Rs. 14.50 Crores
- Joint Ventures	-
- Associates	-
- Others	-



- (b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest has been regular as per stipulation.

Name of the Party	Aggregate amount of loans that fallen due during the year (Rupees in Crores)	Date they fell due	Amount of fresh loans granted/renewed during the year (Rupees in Crores)	Date of Grant/ Renewed	Details of the loan(s) granted/renewed during the year	Percentage of the aggregate to the total loans granted during the year
Scripstar Packaging (P) Ltd.	5.00	31 st July 2024		27 th July 2024	Extended for further 2 Years	100%
	3.00	25 th September 2024		27 th July 2024	Extended for further 2 Years and 2 Months	
	1.00	13 th March 2025		27 th July 2024	Extended for further 2 Years and 4 Months	
	1.00	27 th March 2025		27 th July 2024	Extended for further 2 Years and 4 Months	
JPC Packaging (P) Ltd.	7.00	31 st August 2024	13.50	30 th August 2024	Extended for further 2 Years 11 Months	148%
	3.00	23 rd October 2024		30 th August 2024	Extended for further 2 Years 09 Months	
	3.00	5 th December 2024		30 th August 2024	Extended for further 2 Years 08 Months	



	1.00	8 th January 2025		30 th August 2024	Extended for further 2 Years 07 Months
	1.00	24 th January 2025		30 th August 2024	Extended for further 2 Years 06 Months
	1.00	29 th March 2025		30 th August 2024	Extended for further 2 Years 04 Months

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, the company has renewed loans given to a subsidiary company which fallen due during the year. The details of such loans that fallen due and those granted during the year are stated below:
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(i)(f) is not applicable.
- iv. According to information and explanation given to us, the Company has complied with the provision of section 185 and Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 185 and 186 of the Act.
- v. In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state



insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed payable to appropriate authorities as on 31st March 2025 which were outstanding for a period more than six months from the date they become payable except Rs 0.11 Crore of Provident fund dues in respect of family pension for the period from April 2022 to August 2024 which could not deposited due to non-completion of KYC of individual employees at PF portal and discrepancies in details of Aadhar card of respective employees.

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

Name of The Statute	Nature of Dues	Amount (₹ in Crore)	Period to which amount relates to	Forum where dispute is pending
Central Excise Act, 1944	Central Excise	0.41	1982-1983	Supreme Court
		2.81	2009-2021	CESTAT Ahmedabad
		7.43	2015-2024	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	0.69	2011-2012 & 2012-2013	CESTAT Ahmedabad
Goods & Services Tax Act, 2017	Goods & Services Tax	1.81	2017-2020	Joint/Additional Commissioner (Appeals), DGST, Bhubaneswar
		0.03	2019-2020	Joint Commissioner (Appeals), Sales Tax, Raipur
		1.18	2017-18	Commissioner (Appeals), GST, Delhi
		0.50	2017-18	High Court, Delhi
		11.97	2020-21	High Court, Delhi
		0.34	2019-20	Commissioner (Appeals), GST, Delhi
		0.14	2018-19	Commissioner (Appeals), GST, Kolkata
Sales Tax	Sales Tax	0.13	2005-2009	Commissioner (Appeals), GST, Delhi
		5.85	2012-2013	Commissioner (Appeals), GST, Delhi
		0.59	2013-14 & 2014-15	Sales Tax Tribunal – Cuttack
		0.12	2015-2016	High Court, Cuttack
		0.14	2015-2016	Add. Commissioner of Sales Tax, Cuttack
		0.22	2006-2007	Sales Tax Tribunal, Cuttack, Orissa
Income Tax Act, 1961	Income Tax	65.56	AY 2010-21	Sales Tax Tribunal, Cuttack, Orissa Gujarat VAT Tribunal, Ahmedabad Commissioner (Appeals)*

(Refer Note No. 36(i))

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



- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(x)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures and hence reporting under clause 3(x)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a NRI company and hence reporting under clause 3(xii) of the Order is not applicable.



- vii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.
- viii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and all date in determining the nature, timing and extent of our audit procedures.
- ix. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 182 of the Companies Act, 2013 are not applicable to the Company.
- x. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(i)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).
- xi. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.
- xii. There has been no resignation of the statutory auditors of the Company during the year.
- xiii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xiv. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(x) of the Order is not applicable for the year.



(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(8) of the Act.

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

For LODHA & CO LLP
Chartered Accountants
FBN: 3010518/ E300294



(Shyamal Kumar)
Partner

Membership No. 509325

UDIN: 25509325 BM IN TX 6987

Place: New Delhi

Date: 29th May 2025

Annexure "B" to the Independent Auditor's report of even date on the Standalone Financial Statements of JK Paper Limited for the year ended 31st March, 2025.

[Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such control operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For LDDHA & CO LLP
Chartered Accountants
FIR: 3010510/ E300284




(Shyamal Kumar)
Partner

Membership No. 509325

UJ3H-25509325BMINTX6987

Place: New Delhi

Date: 25th May 2025

JK PAPER LTD

STANDARD BALANCE SHEET AS AT MARCH 31, 2022

(In \$'s) (in Millions)

Particulars	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,042.00	4,176.48
Capital Work-in-Progress	2.1	71.98	48.19
Goodwill		8.19	8.19
Other Intangible Assets	5	50.00	33.00
Intangible Assets Under Development	2.1	7.11	4.79
Financial Assets			
Investments	4	1,688.07	1,191.00
Loans	6	71.48	61.00
Other Financial Assets	6	41.84	78.24
Other Non-Current Assets	7	47.06	17.90
		<u>3,988.56</u>	<u>5,655.61</u>
Current Assets			
Investments	5	877.87	777.98
Financial Assets			
Investments	6	213.48	640.00
Trade Receivables	10	187.00	197.50
Cash and Cash Equivalents	11	1.00	33.43
Bank Balances other than above	12	8.17	7.90
Loans	13	58.00	41.00
Other Financial Assets	14	34.00	24.83
Current Tax Assets (Net)	15	-	-
Other Current Assets	16	379.00	379.47
		<u>1,685.94</u>	<u>2,063.18</u>
Total Assets		<u>5,674.50</u>	<u>7,718.79</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	100.00	100.00
Other Equity		<u>4,565.54</u>	<u>4,767.04</u>
		<u>4,665.54</u>	<u>4,867.04</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,088.00	1,387.14
Lease Liabilities	19.1	35.38	33.10
Other Financial Liabilities	19	102.62	191.84
Provisions	20	12.77	11.86
Deferred Tax Liabilities (Net)	21	517.80	354.87
		<u>1,796.57</u>	<u>2,078.81</u>
Current Liabilities			
Financial Liabilities			
Borrowings	22	440.74	440.00
Lease Liabilities	19.1	15.08	12.19
Trade Payables	23	-	-
- Min & Small Enterprises		10.00	12.11
- Others		877.87	381.87
Other Financial Liabilities	24	64.37	107.81
Other Current Liabilities	25	68.91	109.00
Provisions	26	10.00	11.40
Current Tax Liabilities	27	25.00	3.80
		<u>1,052.78</u>	<u>1,067.08</u>
Total Equity and Liabilities		<u>5,718.32</u>	<u>5,934.12</u>

Based Accounting Policies

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

As per our report of even date attached

For and on behalf of the Board of Directors

to LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 371061A/2015

Harsh Jain
Harsh Jain
Chairman & Managing Director

[Signature]
Chartered Accountant
Partner
Membership No. 303205
New Delhi, the 31st May, 2022



[Signature]
A.S. Mittal
President & Director
RBI Designated
Chief Financial Officer

[Signature]
[Signature]
[Signature]
Ajay Chugh
Director
Ajay Chugh
Managing Director
Company Secretary

4.14

JK PAPER LTD

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

Ru. in Crores (10 Million)

Particulars	Note	2020-21	2019-20
Revenue :			
Sales		9,044.72	9,175.04
Less - Discounts		452.12	341.22
Net Sales		<u>8,592.60</u>	<u>8,833.82</u>
Other Operating Revenue	18	89.38	22.21
Revenue from Operations		<u>8,681.98</u>	<u>8,856.03</u>
Other Income	19	20.21	122.72
Total Income		<u>8,702.19</u>	<u>8,978.75</u>
EXPENSES			
Cost of Materials Consumed	20	3,899.22	2,274.03
Purchases of Stock-in-Trade		452.84	528.29
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	147.10	28.94
Employee Benefits Expense	22	452.72	420.28
Finance Costs	23	149.52	182.27
Depreciation and Amortisation Expense	24	242.27	247.45
Other Expenses	25	101.64	128.22
Total Expenses		<u>5,375.23</u>	<u>4,261.48</u>
Profit Before Interest, Depreciation & Tax (EBITDA)		<u>3,326.96</u>	<u>4,697.27</u>
Profit(Loss) Before Exceptional Items and Tax		<u>489.18</u>	<u>894.22</u>
Profit(Loss) Before Tax		<u>489.18</u>	<u>894.22</u>
Tax Expense			
Current Tax		121.42	151.04
MAT Credit written off		-	6.89
Provision / (Credit) for Deferred Tax		(27.52)	(152.07)
Profit for the period		<u>340.24</u>	<u>698.00</u>
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Remeasurement Gain/(Loss) on Defined Benefit Plans		22.52	22.52
(ii) Tax on (i) above		2.84	2.84
(iii) Equity Instruments through Other Comprehensive Income		7.59	6.14
(iv) Tax on (iii) above		(1.14)	(2.59)
Total Comprehensive Income for the period		<u>379.61</u>	<u>722.82</u>
Earnings per Equity Share			
1) Basic (in ₹)		21.56	22.27
2) Diluted (in ₹)		21.56	22.27

Material Accounting Policies

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

As per our report of even date attached

For and on behalf of the Board of Directors

for LODHA & CO LLP
Chartered Accountants
Firm's Registration Number 0000070C/200001

(Bhupendra Kumar)
Partner
Membership No. 528121
New Delhi, Sat 18th May, 2020



Rajesh Kumar Singhania
Rajesh Paul Singhania
Chairman & Managing Director

A.S. Mittal
A.S. Mittal
President & Director
R.R. Vaswani
R.R. Vaswani
Chief Finance Officer

Vinod Kumar
Shankar Prasad
R.P. Singh
Manoj Kumar
Manoj Kumar
Director
Praveen Joshi
Praveen Joshi
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

In US Dollars ('000)

A. Equity Share Capital

April 1, 2020	Changes in Equity Share Capital during 2021-21	March 31, 2021	Changes in Equity Share Capital during 2020-21	March 31, 2020
100.00	1.00	101.00	-	100.00

B. Other Equity

Particulars	Reserves and Surplus				Other Components Income (OCI)		Total
	Reserve Surplus	Capital Reserve	Capital Profit/Reserve	Reserve Premium Reserve	Reserve for Contingent Liabilities	Reserve for Contingent Liabilities	
April 1, 2021	1,011.00	89.00	1,124.00	2,024.00	4.34	21.90	3,050.24
Profit for the year	102.40	-	-	-	-	-	102.40
Transfer from Retained Earnings	(102.40)	-	-	-	-	-	-
Other Components Income for the year	-	-	-	-	-	(1.00)	(1.00)
From associates (see Note 21.2.2021.1.2)	-	-	-	-	-	-	-
From subsidiaries (see Note 21.2.2021.1.3)	-	-	-	-	-	-	-
From associates (see Note 21.2.2021.1.4)	-	-	-	-	-	-	-
March 31, 2021	1,011.00	89.00	1,124.00	2,024.00	4.34	20.90	3,052.24
Profit for the year	102.40	-	-	-	-	-	102.40
Transfer from Retained Earnings	(102.40)	-	-	-	-	-	-
Other Components Income for the year	-	-	-	-	-	(1.00)	(1.00)
From associates (see Note 21.2.2021.1.2)	-	-	-	-	-	-	-
From subsidiaries (see Note 21.2.2021.1.3)	-	-	-	-	-	-	-
From associates (see Note 21.2.2021.1.4)	-	-	-	-	-	-	-
March 31, 2021	1,011.00	89.00	1,124.00	2,024.00	4.34	19.90	3,052.24

Note: 1. Retained Earnings Reserve represents the amount retained in excess of the value of Dividends, issued by the Company, which may be utilized for purposes specified in Article 21.2.2021.1.2. 2. Capital Reserve represents accumulated profits not appropriated by any of the companies under joint management, subject to the final resolution of the Board of Directors. 3. Reserve Premium Reserve represents the amount of premium received on the issue of Equity Shares Capital and has been set aside for meeting fully paid-up shares issued through ESOP. 4. Reserve for Contingent Liabilities represents the amount of contingencies provided against the risk of uncollectible debts. 5. Reserve for Contingent Liabilities consists of the profits, which is available for the payment of dividends.

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

As per the report of audit firm attached

Dr. LADMA S. MOU LLP
Chartered Accountants
Firm Registration Number: 0010080000000000



(Signature)
Partner
Memorandum No. 000000
New Delhi, 24/03/2021

For and on behalf of the Board of Directors

(Signature) *Shashi Kumar Singh*
Member of Management Committee

(Signature) *Chakrabarti*
Member of Management Committee

(Signature) *Shashi Kumar Singh*
Member of Management Committee

(Signature) *Shashi Kumar Singh*
Member of Management Committee

(Signature) *Shashi Kumar Singh*
Member of Management Committee

Company Overview, Basis of Preparation & Material Accounting Policies

I. CORPORATE INFORMATION

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

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

I. Basis of Preparation of Financial Statements

(i) Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

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

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

(iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are



based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

(iv) Classification of Assets and Liabilities as Current and Non Current

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

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

(i) Revenue Recognition

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

Sale of goods

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

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

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

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



Export Incentives

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

Interest Income

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

Dividend Income

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

Renewal Energy Certificate

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

(ii) Inventory Valuation

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

(iii) Cash and Cash Equivalents

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

(iv) Property Plant and Equipment

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

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



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

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

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 50 years for buildings.

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

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

Leased Assets

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

Intangible Assets

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

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

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



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

(v) Research and Development Costs

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

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

(vi) Leases

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

Company as a lessee

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

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

Right-of-use assets

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

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

Lease liabilities

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



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

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

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

Short-term leases and leases of low-value assets

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

(vii) Impairment

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

(viii) Financial Assets & Liabilities

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

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

(a) Financial Assets at Amortised Cost

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



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

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

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

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

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

Trade Receivables

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

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

Investment in Equity Shares

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

Investment in Joint Ventures and Subsidiaries

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

Investments in Mutual Funds

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



Derecognition.

Financial Asset is primarily derecognised when:

- (i) The right to receive cash flows from asset has expired, or,
- (ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Financial Liabilities.

Initial Recognition and Measurement.

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

Subsequent Measurement.

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

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

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

b) Financial Liabilities measured at Amortised Cost.

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



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

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

c) Loans and Borrowings.

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

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

d) Trade and Other Payables.

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

De-recognition of Financial Liability.

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

Offsetting of Financial Instruments.

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

Derivative Financial Instruments.

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

Compound Financial Instruments.



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

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

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

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

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

(x) Employee Benefits

a) Defined Contribution Plan:

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

b) Defined Benefit Plan:

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

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



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

i) Short-term Employee Benefit.

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

ii) Long-term employee Benefits

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

c) Termination benefits

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

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(x) Earnings per Share (EPS)

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

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

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

(xi) Income Tax

Current income tax

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



Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



(xv) Borrowing Costs

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

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates



may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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(ix) Business Combinations

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in



JK Paper Ltd

exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.



Property, Plant and Equipment (PPE)

Description	March 31, 2018			March 31, 2019			March 31, 2020			March 31, 2021		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000
Buildings	200,000	100,000	100,000	200,000	100,000	100,000	200,000	100,000	100,000	200,000	100,000	100,000
Equipment	150,000	75,000	75,000	150,000	75,000	75,000	150,000	75,000	75,000	150,000	75,000	75,000
Intangible Assets	50,000	-	50,000	50,000	-	50,000	50,000	-	50,000	50,000	-	50,000
Other Assets	10,000	-	10,000	10,000	-	10,000	10,000	-	10,000	10,000	-	10,000
Total	510,000	175,000	335,000	510,000	175,000	335,000	510,000	175,000	335,000	510,000	175,000	335,000

Notes:
 1. Includes net PPE and land held for sale in connection with the acquisition of the business.
 2. The net book value of the property, plant and equipment at the end of the period is shown in the table above. The net book value of the property, plant and equipment at the end of the period is shown in the table above.

Description of Property	Cost (including land, buildings, etc.)	Accumulated Depreciation	Net Book Value	Impairment Loss	Gain/Loss on Disposal	Notes
Property 1	100,000	50,000	50,000	-	-	At the end of the period, the net book value of the property is 50,000. The impairment loss is 0. The gain/loss on disposal is 0.
Property 2	200,000	100,000	100,000	-	-	At the end of the period, the net book value of the property is 100,000. The impairment loss is 0. The gain/loss on disposal is 0.
Property 3	150,000	75,000	75,000	-	-	At the end of the period, the net book value of the property is 75,000. The impairment loss is 0. The gain/loss on disposal is 0.
Property 4	50,000	-	50,000	-	-	At the end of the period, the net book value of the property is 50,000. The impairment loss is 0. The gain/loss on disposal is 0.
Property 5	10,000	-	10,000	-	-	At the end of the period, the net book value of the property is 10,000. The impairment loss is 0. The gain/loss on disposal is 0.

During the year 2021, the Company has disposed of the property, plant and equipment with a net book value of 100,000. The disposal resulted in a gain of 10,000.



2.1 CAPITAL WORK-BUDGETS (CWBF)

Capital work in progress aging schedule

Particulars	As at 31st March 2023 (Rs. in Crores)			
	Less than 1 year	1-3 years	3-5 years	Total
Projects in progress				
March 31, 2022	16.42	13.07	0.07	29.56
March 31, 2023	20.26	12.46	0.06	32.78
Projects temporarily suspended				
March 31, 2022	-	-	-	-
March 31, 2023	-	-	-	-

2.2 Other Intangible Assets

Description	Goodwill Carrying Value				Accumulation and Impairment (Rs.)				As at 31st March 2023 (Rs. in Crores)		
	April 1, 2022	Additions	Revised adjustments	Other adjustments	March 31, 2022	April 1, 2023	For the year	On-Balance Adjustments	Asset Impairments	March 31, 2023	March 31, 2022
Computer Software	14.22	0.78	0.01	-	14.99	14.27	0.00	-	-	14.27	14.99
Patents & Trademarks	11.22	3.27	-	-	14.49	0.00	1.20	(2.19)	-	0.00	14.49
Non-Compete Fees	4.50	-	-	-	4.50	3.88	0.00	0.70	-	3.88	4.50
Patents	20.21	2.24	0.21	-	22.66	21.90	0.00	-	-	21.90	22.66
Patents and Trademarks	20.21	2.24	0.21	-	22.66	21.90	0.00	-	-	21.90	22.66
Total											

During the year 2022-23, the good will remained an impairment charge of Rs. 0.00 crore.

2.3 Intangible Assets Under Development

Intangible assets under development aging schedule

Particulars	As at 31st March 2023 (Rs. in Crores)			
	Less than 1 year	1-3 years	3-5 years	More than 5 years
Projects in progress				
March 31, 2022	4.23	0.42	1.28	1.00
March 31, 2023	3.00	1.20	0.01	-
Projects temporarily suspended				
March 31, 2022	-	-	-	-
March 31, 2023	-	-	-	-
Total				



Note

4 NON-CURRENT INVESTMENTS

Guarant. Equity shares (NVT) Fund fully paid up Investment Carried at Fair Value through OCI
 JKL Laktasi Cakes Limited
 TCR, Packaging Limited
 Life Insurance Corporation
 IndCo Invest Fund Ltd.
 Powergrid Infrastructure Investment Trust Ltd

Unquoted, Equity shares fully paid up Investments Carried at Cost
 Investment in Equity Instruments of Subsidiaries & Associates

Emviva Tech Ventures Limited
 Emviva Tech Ventures Limited - Equity Component*
 JKL Utility Packaging Solutions Private Limited
 Sonpath Infrastructure & Housing Limited
 Jalender Infrastructure & Housing Limited
 JKL Packaging Products Limited
 JKL Paper International (Singapore) Pte. Ltd.
 Arund Art & Cultural Foundation #
 The Singur Paper Mills Limited - (Shut-down Subsidiary)
 The Singur Paper Mills Limited - (Shut-down Subsidiary) (Equity Component)*
 Incozon Paper Private Limited
 Sonpath Packaging Private Limited
 Radhikham Wellback Private Limited
 Oudhram Venkatesh Private Limited
 Unquoted, Preference shares fully paid up
 Emviva Tech Ventures Limited
 The Singur Paper Mills Ltd (Shut-down Subsidiary)

Investment in Others

JKL Paper Mills Employees Co-operative Stores Ltd. (JCY Rs. 2000/-, JY Rs. 2000/-)

Less : Provision for diminution in value of investments*

Aggregate book value of unquoted investments
 Aggregate market value of quoted investments
 - Book value @ 1st
 - Equity Component of non-reimbursable redeemable preference shares
 @ pertains to investment in associates

Face Value Rs./Share	March 31, 2025		March 31, 2024	
	No. of Shares	Value	No. of Shares	Value
Rs-	1,31,000	14.78	1,31,000	16.87
10/-	42,818	19.83	42,818	9.56
10/-	4,293	0.34	4,293	0.38
100/-	30,000	0.42	30,000	0.40
100/-	33,898	0.26	33,898	0.31
10/-	2,04,32,000	32.89	2,04,32,000	32.56
10/-	4,91,02,818	85.35	4,91,02,818	64.38
10/-	79,80,000	89.30	79,80,000	89.34
10/-	80,32,000	11.79	80,32,000	11.79
10/-	8,00,00,000	21.82	8,00,00,000	21.82
100/-	34,20,000	86.05	34,20,000	86.05
10/-	5,000	22.39	5,000	22.37
10/-	90,00,000	0.24	90,00,000	0.22
10/-	5,20	8.20	5,20	8.20
10/-	31,87,43,888	821.83	29,82,40,800	628.25
100/-	3,40,000	84.20	4,63,200	88.11
100/-	75,000	88.25	-	-
10/-	37,28,400	291.82	-	-
100/-	2,11,00,000	229.79	2,11,00,000	215.41
100000/-	13,458	43.61	1,808	26.07
10/-	288	0.09	290	0.09
		<u>1,099.87</u>		<u>1,187.76</u>
		11.19		11.19
		<u>1,088.67</u>		<u>1,176.56</u>
		1,000.37		1,100.21
		28.30		27.20



Rs. in Crores (10 Million)

Note	March 31, 2020	March 31, 2019	
5	NON CURRENT FINANCIAL ASSETS - LOANS		
	<i>Unsecured considered good :-</i>		
	Loans to related parties (Subsidiaries)-at amortised cost		
	JKP Packaging Products Limited	33.50	-
	Southern Packaging Pvt Ltd	21.00	-
	Songath Infrastructure & Housing Limited	1.00	-
	The Sapur Paper Mills Limited - (Step-down Subsidiary)	-	50.00
	Loans to Other (at amortised cost)		
	Others	15.00	15.00
	TOTAL	71.40	65.00
6	NON CURRENT FINANCIAL ASSETS - OTHERS		
	Security Deposits	23.00	22.10
	Derivative Financial Instruments (at fair value through P&L)	15.25	55.00
	Interest Accrued but not due from related parties	0.98	-
	Fixed Deposit with Banks (Remaining Maturity more than 12 months)*	2.65	2.16
	TOTAL	41.88	79.26
	*Fixed Deposit of Rs.2.65 Crores are jointly held in the name of JK Paper Limited and State Water Tax Department (Orissa) and bank guarantee of Rs.7.94 Crores are given in favour of Water tax Department (Orissa).		
7	OTHER NON CURRENT ASSETS		
	Capital Advances	40.42	0.34
	Deposits with Government Authorities and Others**	5.28	11.28
	Prepaid Expenses	1.39	-
	TOTAL	47.09	11.62

** includes Rs. 0.33 Crores (**/ Rs.0.33 Crores) deposits against demand under dispute.



Rs. in Crores (10 Millions)

Note	March 31, 2023	March 31, 2024
8 INVENTORIES (at cost or fair realizable value whichever is lower)		
Raw Materials #	360.39	393.38
Work-in-Progress @	94.91	94.75
Finished Goods	217.83	190.03
Stock in Trade #	0.29	0.49
Stores & Spares #	138.89	159.19
Renewable Energy Certificates	0.17	0.17
TOTAL	812.48	777.99
# Includes Raw Materials in transit Rs. 38.73 Crores (Previous year Rs. 63.94 Crores), Stores & Spares in transit Rs. 4.61 Crores (Previous year Rs. 7.32 Crores)		
@ Includes Pulp in process Rs. 15.35 Crores (Previous year Rs. 8.15 Crores) and Semi Finished Goods Rs. 38.14 Crores (Previous year Rs. 35.00 Crores).		
9 CURRENT INVESTMENTS		
Measured at amortized Cost		
Investment in Bonds / Debentures	149.99	249.99
Measured at fair value through P&L(PVTPL)		
Investment in Mutual Fund #	63.99	592.33
# Rs. 35.33 crore(Fair value as on 31.03.2024 Rs.33.33 crore) invested during FY 2022-23 in mutual funds as per Escrow agreement pursuant to Shares Purchased and agreement between JK Paper Limited and shareholder's of Haritosh Paper Private Limited		
TOTAL	213.98	842.32
Aggregate book value of quoted investments	63.99	592.33
Aggregate book value of unquoted investments	149.99	249.99
10 TRADE RECEIVABLES		
Unsecured		
Considered Good*	187.89	187.66
Credit Impaired	2.50	2.53
	190.39	190.19
Less: Allowance for credit impairment	2.50	2.53
TOTAL	187.89	187.66
(Refer note no. 48 (i) for ageing)		
* Includes Rs. 0.34 Crores (Previous year Rs. 0.28) of related parties		
11 CASH AND CASH EQUIVALENTS		
Balance with Bank-Current Accounts	2.83	63.03
Cash on hand	6.27	6.40
TOTAL	9.10	69.43
12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
Other Bank Balances		
Unclaimed Dividend Accounts	0.85	0.87
Fixed Deposit with Banks #	7.32	7.28
TOTAL	8.17	8.15
# Includes Rs. 0.34 Crores (Previous year Rs. 0.23 Crores) pledged with Government Authorities.		



Rs. in Crore (10 Million)

Note		March 31, 2023	March 31, 2024
13	CURRENT FINANCIAL ASSETS - LOANS		
	Unsecured considered good >-		
	Loans to related parties		
	The Signor Paper Mills Limited - (Step-down Subsidiary)	60.00	-
	JOPL Packaging Products Limited - (Subsidiary)	-	20.00
	Securpac Packaging Pvt Ltd(Subsidiary)	-	21.90
	TOTAL	60.00	41.90
	All the above loans and advances have been given for general business purpose (Read with Note no. 30)		
14	CURRENT FINANCIAL ASSETS - OTHER		
	Unsecured considered good >-		
	Security Deposits to Related Parties- (Subsidiaries)		
	Jaykaypur Infrastructure & Housing Ltd.	8.75	8.75
	Songadh Infrastructure & Housing Ltd.	2.91	2.91
	Other Receivable	2.22	0.91
	Interest Accrued but not due*	9.04	11.89
	Advances to Employees	0.80	1.31
	Derivative Financial Instruments (at fair value through P&L)	2.50	11.28
	TOTAL	24.22	34.85
	* Includes Previous year Rs. 1.28 Crore of related parties		
15	CURRENT TAX ASSETS (Net)		
	Advance Income Tax/ Tax deducted at source (Net of Provisions)	-	-
	TOTAL	-	-
16	OTHER CURRENT ASSETS		
	Unsecured considered good >-		
	Advances Recoverable	11.73	14.50
	Advances to Suppliers*	104.00	122.29
	Balance with Government Authorities	256.70	256.21
	Other Deposits**	4.17	3.35
	Unsecured credit impaired >-		
	Other	0.36	0.38
		376.96	396.73
	Less: Allowance for credit impairment	0.36	0.36
	TOTAL	376.60	396.37
	* Advance given to related parties Rs.29.24 Crore (PY Rs.49.90 Crore)		
	** Includes Rs. 2.48 Crore (PY Rs.2.27 Crore) deposits against demand under disputes		



Rs. in Crores (10 Million)

Particulars	March 31, 2020	March 31, 2019
Share Capital		
Authorised		
Equity Shares - 30,00,00,000 of Rs. 10 each (Previous Year 30,00,00,000 Equity Shares of Rs. 10 each)	300.00	300.00
Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each (Previous Year 2,00,00,000 Share of Rs. 100 each)	200.00	200.00
	<u>500.00</u>	<u>500.00</u>
Issued, Subscribed and Paid-up		
Equity Shares - 16,84,02,344 (Previous Year 16,84,02,344 Equity Shares of Rs. 10 each fully paid up)	168.40	168.40
	<u>168.40</u>	<u>168.40</u>
Notes		
(a) Reconciliation of Equity Share Capital (In numbers)		
Shares outstanding at the beginning of the year	16,84,02,344	16,84,02,344
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>16,84,02,344</u>	<u>16,84,02,344</u>
(b) Equity Shares The Equity Shareholders have:- - The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. - The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share. - In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.		
(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) :	March 31, 2020	March 31, 2019
Bengal & Assam Company Limited	7,96,37,208	7,96,37,208
(d) Promoter's shareholding	March 31, 2020	March 31, 2019
Promoter Name Bengal & Assam Company Limited		
No. of shares at the beginning of the year	7,96,37,208	7,96,37,208
Change during the year	-	-
No. of shares at the end of the year	7,96,37,208	7,96,37,208
% of Total Shares	47.00%	47.00%
% change during the year	-	-
(e) The Company has not issued any Bonus Shares, shares other than Cash in immediately preceding five years from the Balance Sheet date. During the financial year 2020-21 the company bought back 88,41,311 no's of Equity Shares.		



Note	Rs. in Crores (10 Million)	
	March 31, 2023	March 31, 2024
18	NON CURRENT FINANCIAL LIABILITIES - BORROWINGS	
	SECURED	
	Term Loan	
	From Banks	1,014.48
	From Financial Institutions	351.61
	Non Convertible Debentures (NCDs)	348.64
	UNSECURED	
	Public Deposits	37.63
		<u>1,381.44</u>
		<u>1,702.38</u>
	Less : Current Maturities of Long Term Borrowings	317.44
	TOTAL	<u>1,381.44</u>
		<u>1,387.34</u>
18.1	NON CURRENT FINANCIAL LIABILITIES - LEASE	
	UNSECURED	
	Lease Liabilities	71.01
	Less : Current Maturities of Lease Liability	15.85
	TOTAL	<u>55.16</u>
		<u>65.10</u>

A. NCDs of Rs. 177.65 Crores are secured by means of first part passu mortgage/charge on the fixed assets of the company. NCDs are repayable as under:-

1. NCDs of Rs. 177.65 Crores is repayable in 7 Half yearly installments from September 2025 to September 2028.

B. Term Loans of Rs. 136.32 Crores (FIs – Rs. 98, Banks Rs. 136.32 Crores) and NCD of Rs. 66.55 Crores is secured by means of first part passu mortgage/charge on the Property, Plant & Equipments, both present and future, of Unit JKPM of the company. These Term Loans are/shall be repayable as under :-

1. Term Loan of Rs. 136.32 Crores is repayable in total 10 quarterly installments from June 2025 to September 2027.

2. NCDs of Rs. 66.55 Crores is repayable in 9 Half yearly installments from May 2025 to May 2029.

C. Term Loans of Rs. 564.64 Crores (FIs – Rs. 180.25 Crores, Banks Rs. 774.61 Crores) is secured by means of first part passu mortgage/charge on the fixed assets, both present and future, of Unit CPM of the company. These Term Loans are/shall be repayable as under :-

1. Term Loans aggregating to Rs. 351.02 Crores are repayable in total 67 equal quarterly-installments from April 2025 to March 2032.

2. Term Loans aggregating to Rs. 387.78 Crores are repayable in total 21 equal half-yearly installments from June 2025 to June 2031.

3. Term Loans of Rs. 215.86 Crores are repayable in 28 quarterly installments from June 2025 to September 2031.

D. Secured Term loans from Financial Institutions and Banks have been reduced by Rs. 2.88 Crores (FIs – Rs. 0.91 Crores, Banks Rs. 1.98 Crores) and NCDs have been reduced by Rs. 1.06 Crores due to effective rate of interest.

E. Secured Term loans from Financial Institutions and Banks include Rs. 739.94 Crores foreign currency loans. Certain charges are in the process of satisfaction.

F. Lease Liabilities aggregating to Rs. 71.01 Crores is repayable in total 704 equal monthly installments from April 2025 to September 2049.

G. Public deposits are due for repayment from April 2025 to March 2026.



Note		Rs. in Crores (10 Lakhs)	
		March 31, 2023	March 31, 2024
18	NON CURRENT FINANCIAL LIABILITIES - OTHER		
	Trade Deposits	100.25	98.20
	Interest Accrued but not due on Public Deposits	1.12	1.08
	Derivative Financial Instruments (at fair value through P&L)	0.08	1.11
	Others	0.37	0.26
	TOTAL	102.82	101.65
19	NON CURRENT PROVISIONS		
	Provision for Employee Benefits (refer note 09)	12.77	11.06
	TOTAL	12.77	11.06
21	DEFERRED TAX LIABILITIES		
	Tax on difference between book value of depreciable assets as per books of account and written-down value as per Income Tax	502.99	503.76
	Tax on Others	14.86	51.22
a	Total Deferred Tax Liability	517.85	554.97
	Opening MAT Credit Entitlements	-	(18.22)
	Current MAT Credit Entitlement	-	-
	Utilisation and Reversal of MAT Credit*	-	18.22
b	Total MAT Credit Entitlement	-	-
c	Net Deferred Tax Liability (a+b)	517.85	536.75

*Refer note 08



Rs. in Crore (10 Million)

Note		March 31, 2025	March 31, 2024
22	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	SECURED		
	Working Capital Borrowings from Bank	88.22	74.51
	UNSECURED		
	Working Capital Borrowings from Bank *	2.24	20.50
	Public Deposits	2.84	3.73
	Current Maturities of Long Term Borrowings	317.44	326.15
	TOTAL	410.74	424.89
	Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Bank Debt.		
	*Includes Buyer's Credit Rs. 2.24 Crore (FY Rs. Nil)		
23	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE		
	Trade Payable		
	Total outstanding dues of Micro and Small Enterprises (refer note 48)	10.82	12.11
	Total Outstanding dues of Creditors other than Micro and Small Enterprises**	577.07	581.67
	TOTAL	587.89	593.78
	(Refer note no. 49 (B) for ageing)		
	**Includes Rs. 2.17 Crore (FY Rs. 4.63 Crore) payable to related parties		
24	CURRENT FINANCIAL LIABILITIES - OTHER		
	Interest Accrued but not due	11.73	18.04
	Unclaimed Dividends †	0.85	0.81
	Unclaimed Matured Deposits ‡	1.70	3.04
	Unclaimed Interest on Unclaimed Matured Deposits ‡	0.21	0.09
	Derivative Financial Instruments (at fair value through P&L)	8.78	3.78
	Capital Creditors §	10.85	14.21
	Other Payables	61.20	71.56
	TOTAL	94.77	107.51
	† Investor Education and Protection Fund will be credited as & when due.		
	‡ Includes Rs. 0.67 Crore (FY Rs. 0.23 Crore) payable to Micro & Small Enterprises.		
25	OTHER CURRENT LIABILITIES		
	Advance from Customers*	58.84	24.26
	Statutory Dues	15.67	25.11
	Other Payables	51.20	66.83
	TOTAL	125.71	116.20
	* Includes Rs. 0.12 Crore (Previous year Rs. Nil.) of related parties.		
26	SHORT TERM PROVISIONS		
	Provision for Employee Benefits (refer note 50)	10.73	11.42
	TOTAL	10.73	11.42
27	CURRENT TAX LIABILITIES		
	Provision for Income Tax (Net of Advance tax)	25.88	3.40
	TOTAL	25.88	3.40



	Rs. in Crores (00 Million)	
Notes	2024-25	2023-24
28 OTHER OPERATING REVENUES		
Insurance Charges Recovered	2.09	5.29
Excess Provision no longer required written back	89.00	8.77
Miscellaneous Income*	5.00	13.23
	TOTAL	25.09
* Includes Sale of Renewal Energy Certificate (REC) of Rs. 4.13 Crore (P.Y. Rs. 8.80 Crore).		
29 OTHER INCOME		
Interest Income	48.85	54.52
Dividend Income	5.19	0.11
Profit on sale of Property, plant and equipment	0.01	0.86
Gain on Sale/Fair value of Current investment*	48.01	83.78
Foreign Exchange Fluctuation	0.08	1.00
	TOTAL	102.78
* Includes Fair Valuation Gain of Rs. 5.08 Crore (P.Y. Rs. 26.18 Crore).		
30 COST OF MATERIALS CONSUMED		
Hardware & Sension	1,001.26	1,175.03
Fuel	758.87	694.88
Chemicals	841.62	915.87
Packing Material	141.62	129.68
Others	21.88	15.18
	TOTAL	2,803.24
31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Inventories at the beginning of the year		
Finished Goods	190.00	148.88
Stock in Trade	0.48	1.23
Work-in-Progress	34.75	35.19
Renewable Energy Certificates	0.17	0.19
	225.40	195.49
Inventories at the end of the year		
Finished Goods	217.63	190.04
Stock in Trade	0.20	0.48
Work-in-Progress	34.51	34.75
Renewable Energy Certificates	0.17	0.17
	272.51	225.47
(Increase)/ Decrease in Stock	TOTAL	(47.07)
32 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances, etc.	426.53	388.68
Contribution to Provident and Other Funds	18.23	13.73
Staff Welfare Expenses	7.88	5.80
	TOTAL	452.64
33 FINANCE COST		
Interest on:		
Term Loan and Fixed Deposits	114.54	105.08
Others	13.25	14.23
Other Borrowing Costs:		
Financial Charges	1.88	3.78
Premium on Forward Exchange Contracts	0.01	1.00
Interest on Lease Liabilities	8.23	6.78
Net (Gain)/or Loss on Foreign Currency Transactions	10.83	18.40
	TOTAL	148.74



Rs. in Crores (10 Million)

Note		2024-25	2023-24
34	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on Property Plant & Equipment	340.22	293.23
	Amortisation of Other Intangible Assets	9.65	9.37
	TOTAL	349.87	302.60
35	OTHER EXPENSES		
	Consumption of Stores and Spares	121.47	95.79
	Power, Fuel and Water	357.30	365.66
	Repairs to Building	7.31	5.81
	Repairs to Machinery	65.61	55.10
	Rent (Net)	25.19	28.83
	Insurance	11.32	11.03
	Rates and Taxes	0.99	1.66
	Commission on Sales	1.25	1.60
	Directors' Fees	0.43	0.47
	Directors' Commission	1.43	4.38
	Freight, Clearing and Forwarding Charges	40.37	27.01
	Loss on Foreign Exchange Fluctuation	1.58	-
	Asset Written off	8.42	0.07
	Other Miscellaneous Expenses*	124.39	120.56
	TOTAL	765.56	736.25

*Refer note 4E



38 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED ELSE)

	Year ended March 31, 2023	Year ended March 31, 2022
Contingent Liabilities		
a) Claims against the company not acknowledged as debts of		
Banker (Bajaj Capital Bank/Finance Pvt Ltd) liability in respect of matter in appeal	14.31	14.31
State Govt/INT/Other liability in respect of matter in appeal	1.28	1.28
Other matters	0.00	0.00
b) Commitments		
Contracts remaining to be executed on capital account (Net of Advances)	210.00	21.57
If in respect of certain liabilities and advances made by the Income tax authorities, appeals are pending before the appellate authorities and adjustments, if any, will be made after the same are finally determined.		
c) In respect of any of listed demand pertaining to total – CPM by Sangath Group (Bank Penchayat), the Company has paid Rs 1.25 Crores till 31st March 1997 under protest and also created a liability of the same amount. As the matter is still pending in the court of law, the necessary adjustment, if any, would be made in final-accounts.		

39 Expenditure incurred on Corporate Social Responsibilities

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule II are as under:

a) Gross amount involved to be spent by the Company during the year	10.00	10.11
b) Amount spent during the year		
Promotion of Education	1.00	4.11
Health Care	0.58	0.00
Others	7.99	5.99
Total	9.57	10.10
Total Previous year's shortfall(excess)	1.04	(0.70)
Shortfall(excess) at the end of the year	1.00	1.01

Nature of CSR activities:

Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood intervention, Disaster relief, Digital Library, energy efficient.

Note: Company CSR amount of Rs. 0.00 crore for the financial year 2024-25, has been transferred to Company Corporate Social Responsibility Bank account as per the provisions of Section 135 of the Companies Act, 2013. This amount will be spent in succeeding years on CSR projects/initiatives of the Company.

40 i) Disclosure of loan and advances as per regulation 34(3) and 34(4) read with Schedule II of 2009 (2008) regulation of listing requirement with Stock Exchange:

Name of the Company	Balance as at		Maximum outstanding during	
	March 31, 2023	March 31, 2022	2024-25	2023-24
a) Loans and advances in the nature of loans given to subsidiaries and Associates of				
Jeevan Infrastructure & Housing Limited	-	-	-	14.20
Sangath Infrastructure & Housing Limited	1.00	-	1.00	1.70
JPH, Parkside Projects Limited	10.00	20.00	10.00	20.00
The Paper Paper Mills Limited (Singapore subsidiary)	30.00	30.00	30.00	150.00
Sangath & Associates Co. Limited (Associate of)	-	-	-	10.00
Sangath Packaging Private Limited	21.00	21.00	21.00	41.00
b) Loans given to all Listed/Unlisted Entities	11.00	10.00	10.00	10.00

b) Details of loans given, investments made and guarantee given covered by 134(4) of the Companies Act 2013

The company has given loan to Subsidiaries amounting to Rs. 14.00 Crores (Previous year Rs. 20.00 Crores) and other parties amounting to Rs. 60 (Previous year Rs.60) mentioned above, for general business purposes. There are no investments made by the company other than those listed under item no 4 and 5 of the financial statements.

- 41 a) The Company had invested Rs.27.27 Crores in a Jointly Controlled Entity (JCE) which has plantation operations in Myanmar through its subsidiary in Singapore. Operations of JCE has been impacted due to economic disruptions and banking restrictions in Myanmar. Plantation/ biological assets are in satisfactory condition, however considering the facts stated above, as a matter of prudence the Company had made provision of Rs. 11.50 Crores against its investment in subsidiary of Rs. 22.50 Crores.
- b) Same include current investments of Rs. 1.40 Crores (Previous year Rs. 1.04 Crores).
- c) Interest Income includes Rs. 0.50 Crores (Previous year Rs 0.20 Crores) on Deposits with Banks and Rs. 45.41 Crores (Previous year Rs. 10.92 Crores) on others.
- d) Scrap sale of Rs. 21.04 Crores (Previous year Rs. 20.27 Crores) has been added off from Consumption of Stems and Spans.
- e) The Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2023, which has a feature of recording audit trail (soft log) facility and has operated throughout the year ended. (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- f) The Board of Directors has recommended a final Dividend of Rs 0.7 per share (50%), on the Equity Share Capital for the financial year ended 31st March, 2023.



47. **LEASES**

The Company has adopted the IFRS 16 "Leases" effective 01 April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases using the simplified approach. This has resulted in recognizing right-of-use assets and corresponding lease liabilities.

1. The following is the breakdown of current and non-current lease liabilities as at March 31, 2020 and March 31, 2019:

Particulars	Year ended	
	March 31, 2020	31, 2019
Current lease liabilities	16.08	12.18
Non-current lease liabilities	36.08	32.19
Total	52.17	44.37

2. The following is the movement in lease liabilities during the year ended March 31, 2020 and March 31, 2019:

Particulars	Year ended	
	March 31, 2020	31, 2019
Balance of the liabilities	15.29	32.21
Added during the year	13.87	26.44
Reduced during the year	(21.62)	(13.60)
Finance cost accrued during the period	3.22	3.72
Payment of lease liabilities	(16.27)	(18.12)
Balance at the end	15.49	35.65

3. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 and March 31, 2019 on an undiscounted basis:

Particulars	Year ended	
	March 31, 2020	31, 2019
Not later than one year	21.24	17.00
Later than one year and not later than five years	51.97	32.00
Later than five years	18.42	18.00

48. **Net Asset Liabilities**

	2020-21	2019-20
(i) Contract Reserves		
Trade Receivables	107.00	67.00
Contract liabilities	19.00	19.00

(ii) Reconciling the amount of revenue recognized in the Statement of Profit and Loss with the Contracted Prices

	2020-21	2019-20
Revenue on an contractual price	5044.71	5,118.04
Adjustments:		
Less - Discounts	(82.12)	(61.00)
Revenue from contract with customer	4962.59	5,057.04

(iii) Revenue recognized that was included in the contract liability balances at the beginning of the period

	2020-21	2019-20
Not of goods	24.26	32.46

49. **EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D) ACTIVITIES**

Particulars	Year ended	
	March 31, 2020	31, 2019
(a) Revenue Expenditure ¹		
- Employee Cost	0.50	0.00
- Cost of Materials	1.00	0.00
- Other Expenses	1.07	0.71
Sub-Total	2.57	0.71
(b) Capital Expenditure	0.18	0.00
Total (a+b)	2.75	0.71
¹ Included in respective revenue accounts.		

50. **OTHER INCLUDING REQUIRED BY STATUTE**

Particulars	Year ended	
	March 31, 2020	31, 2019
Auditors Remuneration (including statutory Taxes)		
1. Statutory Auditors		
- Audit Fee	0.27	0.27
- Tax Audit Fee	0.00	0.00
- Cost of Statutory Services	0.00	0.04
- Cost of Project Expenses	0.00	0.07
Total	0.27	0.38
2. Cost Auditors		
- Audit Fee	0.01	0.01
- Cost of Project Expenses	0.00	0.00
Total	0.01	0.01



46 EXPENSES INCLUDED UNDER OTHER HEADS OF ACCOUNT

Particulars	Year ended March 31, 2023	Year ended March 31, 2024
Salaries, Wages and Allowances etc.	13.28	7.89
Contribution to Provident and Other Funds	0.85	0.80
Employees' Welfare and Other benefits	0.49	0.47
Consumption of Stores and Spares	1.23	1.18
Rent	0.08	0.07
Insurance	0.09	0.09
Fines and Taxes (DY Rs. 4,660/-)	0.00	0.01
Maintenance Expenses (Traveling)	0.00	1.47
	<u>15.92</u>	<u>11.72</u>

45 Miscellaneous expenses include contribution of Rs. 75.00 crore made to a political party under section 18C of the Companies Act, 2013.

46 The Board of Directors of the Company at its meeting held on 18th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 69 and other applicable provisions) of the Companies Act, 2013 between the Company (Transferor Company), its subsidiaries namely JAFN, Utility Packaging Solutions Private Limited (Formerly Mangal Utility Packaging Solutions Private Limited), Securapac Packaging Private Limited, Hiranagar Foods Private Limited, Shree Tech Ventures Limited (Transferor/Deemed Company) and Recurity Company namely PSV Agro Products Private Limited and their respective shareholders (the Scheme). The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.

47 EARNING PER SHARE

Particulars	Year ended March 31, 2023	Year ended March 31, 2024
(a) Profit after tax	881.78	802.43
(b) Weighted Average Number of Ordinary Shares	18,04,02,314	18,04,02,314
(c) Nominal Value of Ordinary Shares	Rs. 10/-	Rs. 10/-
(d) Earnings Per Ordinary Share (Rs.)		
Basic	21.58	22.27
Diluted	21.58	22.27

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2024
(a) Principal amount and interest due thereon remaining unpaid to any supplier as on	Nil	Nil
(b) Interest paid by the Company in terms of Section 18 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, and such date when the interest due as above are actually paid to the small enterprises for the purpose of discharge as a deductible expenditure under section 27 of this Act.	Nil	Nil



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

49

Rs. in Crores (IN million)

(i) Trade Receivables ageing schedule as on March 31, 2023 and March 31, 2024 is as follows:

Particulars	Net Due	Outstanding for following periods from due date of payment					Total
		Less than 3 months	3 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good							
March 31, 2023	97.02	97.76	0.20	0.13	0.23	-	100.32
March 31, 2024	109.56	98.42	0.19	0.22	-	-	108.83
(ii) Undisputed Trade Receivables - considered doubtful							
March 31, 2023	-	-	-	-	-	0.45	0.45
March 31, 2024	-	-	-	-	-	0.45	0.45
(iii) Disputed Trade Receivables - considered good							
March 31, 2023	-	-	-	-	-	1.28	1.28
March 31, 2024	-	-	-	-	0.75	0.63	1.38
(iv) Disputed Trade Receivables - considered doubtful							
March 31, 2023	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-
(v) Loss Allowance for credit impairment							
March 31, 2023	-	0.12	0.20	0.13	0.23	1.83	2.50
March 31, 2024	-	0.20	0.19	0.22	0.75	1.08	2.34
(vi) Total							
March 31, 2023	-	-	-	-	-	-	107.69
March 31, 2024	-	-	-	-	-	-	107.68

Rs. in Crores (IN million)

(ii) Trade payables ageing schedule as on March 31, 2023 and March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME						
March 31, 2023	10.92	-	-	-	-	10.92
March 31, 2024	12.11	-	-	-	-	12.11
(ii) Others						
March 31, 2023	218.11	254.47	38.24	13.25	66.02	577.07
March 31, 2024	63.35	457.38	14.38	17.93	46.23	599.37
(iii) Disputed dues - MSME						
March 31, 2023	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-
(iv) Disputed dues - Others						
March 31, 2023	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-



(35) Other information in terms of the amendment in Schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

- a) The Company does not have any transactions with companies struck off.
- b) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- f) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are normally in agreement with the books of account other than those as set out below.

Rs. in Crore (10 million)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance*
	250.00	June 30, 2024	156.58	602.98	446.40	
	250.00	September 30, 2024	109.69	551.19	441.50	
State Bank of India and consortium of Banks [#]	250.00	December 31, 2024	207.84	688.24	480.40	
	250.00	March 31, 2025	187.36	587.89	400.53	Trade Payables

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

Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts.

g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h) The Company have not been declared willful defaulter by any Statute or any other Financial Institution at any time during the financial year.



40 EMPLOYEE BENEFITS

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes, the amount charged to the statement of profit or loss is the total of contributions payable in the year.

40.1 Defined Contribution Plans:-

Amount recognised as an expense are included in Note 32 Item 'Contribution to Provisions and Other Funds' Rs. 0.71 Crores (Previous year Rs. 0.44 Crores) for Superannuation Fund.

40.2 Other long term benefits

Amount recognised as an expense are included in Note 32 Item 'Salaries, Wages, Allowances etc.' Rs. 1.01 Crores (Previous year Rs. 0.71 Crores) for long term compensated Absence.

40.3 Defined benefits plans

(i) Amount recognised as an expense are included in Note 32 & Note 44 'Contribution to Provisions and Other Funds' Rs. 12.38 Crores (Previous year Rs.12.12 Crores) for Provident and other fund.

(ii) Statutory Reserve Rs. 4.00 Crores (Previous year Rs. 3.71 Crores) has been recognised in 'Contribution to Provisions and Other Funds' under Note 32, as per Act/Amend Act/Amendment.

Particulars	March 31, 2022		March 31, 2021	
	Cr.	Rs.	Cr.	Rs.
1 Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	61.99		63.83	
Included in statement of profit and loss:				
- Current Service Cost	1.03		0.10	
- Interest Cost	4.47		4.19	
- Past Service Cost	-		-	
- Actuarial (Gain)/Loss	-		-	
Included in OCI:				
Actuarial (reversal)/gain arising from:				
- Experience adjustments	1.09		4.19	
- Financial assumptions	-		-	
Actuarial (Gain)/Losses on Obligations (Due to Change in Demographic Assumptions)				
Others:				
Benefits paid	(1.00)		(0.40)	
Impact of Remeasure				
Present value of obligation at the year end	<u>76.58</u>		<u>81.39</u>	
2 Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	64.34		66.71	
Included in statement of profit and loss:				
Expected return on plan assets	1.92		1.03	
Included in OCI:				
Actuarial (Gain)/Losses on plan assets	1.35		1.84	
Others:				
Employer's contribution	7.91		8.91	
Benefits paid	(3.88)		(3.45)	
Plan assets at the end of the year	<u>83.64</u>		<u>86.59</u>	
The plan assets are managed by the Statutory Trust formed by the Company.				
3 Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
1 Present Value of obligation as at year-end	(76.58)		(81.39)	
2 Fair value of plan assets at year-end	83.64		86.59	
3 Funded status (Surplus/Deficit)	7.06		5.20	
Not-recoverable liability	(0.42)		(0.40)	
4 Expenses recognised in the Statement of Profit and Loss				
1 Current Service Cost	1.03		0.10	
2 Interest Cost	4.47		4.19	
3 Past service Cost	-		-	
4 Expected return on plan assets	(1.92)		(1.03)	
Total Expense	<u>3.58</u>		<u>3.26</u>	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Rs. in Crores (Rs. million)

59 EMPLOYEE BENEFITS

59 Expenses recognised in the Statement of Other Comprehensive Income

1 Net Interest (Distributions)	3.88	4.15
2 Expected return on plan assets excluding interest income	(1.70)	(1.84)
Total Expense	2.18	2.31

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Funded	Gratuity	Funded

60 Constitution of Plan Assets

1 Equity Instruments	-	-
2 Debt Instruments	-	-
3 Property	-	-
4 Insurance	83.63	84.34

61 Breakdown of PBO at the end of the year

1 Current Liability	6.61	7.82
2 Non-Current Liability	-	-

62 Actuarial Assumptions

1 Discount Rate	6.82%	7.21%
2 Expected rate of return on plan assets	6.82%	7.21%
3 Mortality Table	ILSM (2012-14)	ILSM (2012-14)
4 Salary Escalation	5.00%	5.00%
5 Turnover Rate	Age up to 30-39%, up to 44-49%, above 54-59%	Age up to 30-39%, up to 44-49%, above 54-59%

63 The expected contribution for Gratuity Benefit Plan for the next financial year will be Rs. 3.26 Crores

64 Expense Adjustment

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation	75.24	81.26	85.93	88.90	87.97
Fair value of Plan assets	62.55	64.34	68.10	69.66	67.05
Net Asset (Liability)	(12.69)	(17.92)	(17.93)	(19.23)	(19.40)
Actuarial (Gains)/Loss on plan obligation	3.88	4.10	3.07	2.83	(1.88)
Actuarial (Gains)/Loss on plan assets	1.26	1.64	(1.54)	(0.50)	1.48

65 Sensitivity Analysis

Gratuity	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (+1% movement)	(4.87)	4.83	(2.24)	4.88
Future salary growth (-1% movement)	4.08	(4.08)	4.08	(3.92)
Employee turnover (-1% movement)	0.55	(0.55)	0.64	(0.72)

66 Maturity Profile of projected benefit obligation, from the fund

	March 31, 2025		March 31, 2024	
	Gratuity	Funded	Gratuity	Funded
1st Following Year		18.64		18.81
2nd Following Year		3.25		3.87
3rd Following Year		4.87		3.87
4th Following Year		3.65		4.37
5th Following Year		8.98		3.88
Sum of Years 6 To 10		23.28		25.63
Sum of Years 11 and above		82.27		58.88



(i) RELATED PARTY TRANSACTIONS

(a) Joint Venture Parties

1. Subsidiaries

- Interpact Infrastructure & Housing Limited (IHIL)
- Interpact Infrastructure & Housing Limited (IHIL)
- JMP, Packaging Products Limited (JMPPL)
- JM Paper International (Singapore) Pte Ltd, (JMPI/SIPL)
- JMP, Utility Packaging Solutions Private Limited (JMPSPL)
- Interpact Paper Private Limited (IPPL)
- Interpact Paper Private Limited (IPPL)
- Green Tech Ventures Limited (GTVL)
- Redwood Holdings Pvt Ltd (RHL) (100% owned)
- Interpact Ventures Pvt Ltd (IVL) (50% owned)

2. Associate Subsidiaries

- The Paper Paper Mills Limited

3. Joint Venture

- Interpact JV, Pakistan Paper Mills Company Limited

4. Companies which hold more than 20% of Equity Share

- Interpact & Interpact Company Limited (IACC)

5. Trusts

- Interpact Art & Cultural Foundation

6. Trusts under control (JMP)

- JM Paper Ltd (JM Paper Mills) Compulsory Employees Provident Fund
- JM Paper Ltd Employees Gratuity Fund
- JM Paper Ltd Officers Superannuation Scheme

(ii) Key Management Personnel (KMP)

- Executive Directors**
- Mr. Harish Reddy, Chairman & Managing Director (since 01.04.2014)
 - Mr. Anurag Singh, President and Director
- Executives**
- Mr. M. Venkatesh, Chief Financial Officer
 - Mr. Praveen Kumar, Company Secretary (since 01.11.2014)
 - Mr. Praveen Kumar, Company Secretary (since 01.11.2014)

- Non-Executive Directors**
- Mr. Chintamani Subramani (since 01.04.2014)
 - Mr. V. Narayana
 - Mr. Dhanraj Kumar
 - Mr. V. Venkatesh
 - Mr. Praveen Kumar, Member
 - Mr. Praveen Kumar, Member
 - Mr. Praveen Kumar, Member
 - Mr. Praveen Kumar, Member
 - Mr. Praveen Kumar, Member
 - Mr. Praveen Kumar, Member

(iii) Relative of Key Management Personnel (KMP)

- Mr. Chintamani Subramani
- Mr. Anurag Singh

(b) The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

Sl. No.	Nature of Transactions	Subsidiaries									
		JMP		IPPL		JMPI		JMPSPL		JMP, Utility Packaging Solutions Private Limited	
		2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
11	Plant from joint JV	3.75	11.75	1.00	5.00	-	-	-	-	-	-
12	Interest Received	-	2.00	1.00	5.00	1.00	0.00	-	-	-	-
13	Dividend	-	-	1.00	-	1.00	0.00	-	-	-	-
14	Share Purchase Expenses	-	1.00	-	0.75	-	-	-	-	-	-
15	Transactions in Equity Share	-	11.00	-	-	-	-	0.00	-	-	-
16	Reimbursement of Expenses - Normal	0.00	0.00	-	-	0.00	0.00	-	-	-	-
17	Share of Joint	-	-	-	-	-	-	-	-	1.50	1.00
18	Outstanding at end of the period	-	-	-	-	-	-	-	-	0.41	-
19	Net Payable	-	-	-	-	-	-	-	-	-	-
20	Outstanding at end of the period	0.75	0.75	2.00	0.25	0.00	0.00	-	-	-	0.41
	Net Receivable	-	-	-	-	-	-	-	-	-	-

Sl. No.	Nature of Transactions	Interpact Paper Mills Ltd		Interpact Paper Mills Limited		Interpact Paper Mills Limited		GTVL	
		2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
		11	Reimbursement of Expenses - Normal	0.00	0.00	-	-	-	-
12	Interest Received	0.00	0.00	-	-	1.00	0.00	-	-
13	Share of Interpact Paper Mills	0.00	0.00	-	-	-	-	-	-
14	Share of Capital Expenditure	0.00	0.00	-	-	-	-	-	-
15	Interest Received	0.00	-	-	-	-	-	-	-
16	Share of Joint	-	-	-	-	-	-	0.00	-
17	Share of Interpact and Interpact Company	0.00	0.00	-	-	-	-	-	-
18	Outstanding at end of the period	-	-	-	-	-	-	-	0.00
19	Net Payable	-	-	-	-	-	-	-	-
20	Outstanding at end of the period	0.00	0.00	-	-	-	-	-	0.00
21	Share of Joint	0.00	0.00	-	-	-	-	0.00	0.00
22	Share of Interpact	0.00	0.00	-	-	-	-	0.00	0.00
23	Reimbursement of Expenses - Normal	0.00	0.00	-	-	-	-	-	-
24	Outstanding at end of the period	-	-	-	-	-	-	-	-
25	Outstanding at end of the period	0.00	0.00	-	-	0.00	0.00	0.00	0.00



B1 RELATED PARTY DISCLOSURES

Sl. No.	Nature of Transactions	Enterprise which holds more than 20% of Equity		Associate	
		BACL		Kissed Art & Cultural Foundation	
		2024-25	2023-24	2024-25	2023-24
(i)	Plant Paid	0.05	0.05	-	-
(ii)	Sharing of Expenses/Previous Year (Rs.45,100/-)	-	0.01	-	-
(iii)	Loan received from	-	15.00	-	-
(iv)	Interest Received	-	0.25	-	-
(v)	Outstanding C&S Creditors	-	-	1.00	-
(vi)	Outstanding at end of the period - Net Receivable	-	-	-	-

Sl. No.	Nature of Transactions	Fund Under Common Control					
		Employee Provident Fund		Employee Gratuity Fund		Officers Superannuation Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Contribution	0.00	0.26	7.50	0.51	0.71	0.44
(ii)	Outstanding at end of the period - Payable	0.01	0.48	0.01	7.60	0.76	0.20

Key Management Personnel (KMP):

Sl. No.	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	45.91	24.00
(ii)	Commission and other benefits to Non-Executive Directors *	1.67	0.05

The above cost remuneration is excluding provision for Gratuity & Leave Encashment, where the accrual valuation is done on overall Company basis.
* including sitting fees and commission

Relative of Key Management Personnel (KMP):

Sl. No.	Particulars	Shri Chaitanya Hall Employees		Shri Bharat Hall Employees	
		2024-25	2023-24	2024-25	2023-24
(i)	Short-term Employee Benefits #	0.01	0.78	-	-
(ii)	Advisory Fees	-	-	2.75	-

The above cost remuneration is excluding provision for Gratuity & Leave Encashment, where the accrual valuation is done on overall Company basis.



52. FINANCIAL INSTRUMENTS

Financial Assets

Sl.No	Particulars	Note	Fair value hierarchy	As at March 31, 2023		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss						
a)	Derivatives - not designated as hedging instruments	A	Level 2	17.75	17.75	66.21	66.21
	in mutual funds and others	B	Level 1	62.58	62.58	591.31	591.31
2	Financial assets designated at fair value through other comprehensive income						
	Investment in Equity shares	C	Level 1	95.30	95.30	27.33	27.33
3	Financial assets designated at amortised cost						
a)	Investment in Bonds / Debt Instruments			149.90	149.90	248.69	248.69
b)	Other Bank Balances *			8.17	8.17	7.90	7.90
c)	Cash & Cash Equivalents *			2.90	2.90	53.43	53.43
d)	Trade receivables *			187.89	187.89	187.88	187.88
e)	Other receivables			121.40	121.40	106.88	106.88
f)	Other financial assets			46.11	46.11	47.86	47.86
4	Investment in subsidiary companies, associates and joint venture	E		1,690.27	1,690.27	1,199.27	1,199.27
				2,285.08	2,285.08	2,478.75	2,478.75

Financial Liabilities

Sl.No	Particulars	Note	Fair value hierarchy	As at March 31, 2023		As at March 31, 2024	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at fair value through profit and loss						
a)	Derivatives - not designated as hedging instruments	A	Level 2	2.36	2.36	3.87	3.87
2	Financial liability designated at amortised cost						
a)	Borrowings	E		1,674.74	1,674.74	1,810.62	1,810.62
b)	Lease Liabilities			71.21	71.21	75.28	75.28
c)	Trade payables *			587.09	587.09	583.09	583.09
d)	Other financial liability			188.82	188.82	202.79	202.79
				2,324.96	2,324.96	2,671.84	2,671.84

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, after taking in a financial or liquidation set.

The following methods and assumptions were used to estimate the fair values:

- A. The fair values of derivatives are on MTM as per Bank
- B. Company has opted to fair value its mutual fund investments through statement of profit & loss
- C. Company has opted to fair value its quoted investments in equity shares through OCI
- D. As per Para D-15 of Appendix C of Ind AS 101, the first time adopter may choose to measure its investments in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- E. Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



NOTES TO THE FINANCIAL STATEMENTS

8) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

8.1 Financial risk factors

The Company's operational activities expose it to various financial risks (i.e. market risk, credit risk and risk of liquidity). The Company monitors the risks and manages and reports aspects of any business. The primary focus is to ensure the responsibility of financial markets and risk is managed within the limits of its financial performance. The primary market risk to the Company is foreign exchange risk. The Company identifies and manages the attributes of foreign exchange risk by including risk of currency value risk. However, the primary concern is to ensure the advantage in foreign currency value risk is not to risk advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposure.

1. Credit risk

The Company monitors the customer creditworthiness from trade receivables before approval of any advance and only financially sound parties are approved as customers. The Company issues advance deposits from its distributor and hence risk of bad debt is limited. The credit monitoring is sought to be limited to the form of advance/advance and credit limit determined by the company. The Company has long history of maintaining a clean credit standing with its suppliers.

2. Market risk

Market risk is the risk that the value of future cash flows of a business instrument will fluctuate due to fluctuations in market prices. These comprise share price, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivatives financial instruments. Foreign currency risk is the risk that the value of future cash flows of a business instrument will fluctuate because of changes in foreign exchange rates. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Foreign exchange risk factors, investments and the related participants risk of its originator risk.

3.1 Foreign Currency Risk and Sensitivity

The primary market risk to the Company is foreign exchange risk. The Company uses sensitive financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the related hedge, the company shall appropriate hedge to mitigate the risk arising from fluctuations in foreign currency exchange rates.

The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	USD	EUR	GBP	INR	USD	INR	By US Dollars (US million)	By INR (IN million)
Financial Assets								
Trade receivables	81.00	2.00	-	-	-	-	81.00	2.00
Shareable deposits	(83.50)	(2.47)	-	-	-	-	(85.97)	(25.52)
Trade payables	(284.81)	(27.76)	-	-	-	-	(312.57)	(942.71)
Borrowings	(1.81)	(3.26)	-	-	-	-	(3.07)	(10.48)
Interest accrued but not due	-	-	-	-	-	-	-	-
Net assets / (liabilities)	(289.12)	(31.43)	-	-	-	-	(320.55)	(978.71)

The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

Particulars	USD	EUR	GBP	INR	USD	INR	By US Dollars (US million)	By INR (IN million)
Financial Assets								
Trade receivables	76.00	1.00	-	-	0.20	-	76.20	1.00
Shareable deposits	(78.07)	(1.80)	-	-	-	-	(79.87)	(228.81)
Trade payables	(271.80)	(448.73)	-	-	-	-	(720.53)	(2,042.06)
Borrowings	(1.81)	(8.24)	-	-	-	-	(3.05)	(17.76)
Interest accrued but not due	-	-	-	-	-	-	-	-
Net assets / (liabilities)	(275.68)	(555.77)	-	-	0.20	-	(831.25)	(2,088.63)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following significant exchange rates have been applied during the year:

Rate	Year-end spot rates	
	March 31, 2021	March 31, 2020
US\$	81.38	81.37
EUR	81.33	81.33
AUD	23.28	23.19
S\$	81.38	81.19

Reversity analysis is computed based on the change in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the period reporting period and the current reporting period.

US\$ increase and decrease in foreign subsidiaries rates will have the following impact on profit before tax:

Particulars	2021-22			2020-21		
	US\$ Increase	US\$ Decrease	US\$ Increase	US\$ Increase	US\$ Decrease	US\$ Increase
US\$ Reversity	235	(234)	234	234	234	(234)
US\$ Reversity (Part of 4,000)	(4,000)	4,000	4,000	4,000	4,000	(4,000)
US\$ Reversity (Part of 1,000)	(1,000)	1,000	1,000	1,000	1,000	(1,000)
US\$ Increase (Part of 1,000)	1,000	(1,000)	1,000	1,000	1,000	(1,000)

Summary of Exchange differences summarized in Statement of Profit and Loss:

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Exchange Reversity		
Net foreign exchange (gain) losses arising on monetary expenses	0.48	-
Net foreign exchange (gain) losses arising on financial cost	5.25	(11.40)
Net foreign exchange (gain) losses arising on other items	(0.08)	-
Reversity	5.65	(11.40)
Current forward (gain) losses arising on monetary expenses	0.00	-
Current rate swap (gain) losses arising on financial cost	5.88	(0.75)
Net foreign exchange (gain) losses arising on other items	-	(0.08)
Total	11.53	(12.23)

A. Impact Rate Risk and Reversity

The Company's exposure to the risk of changes in market interest rates arises primarily in long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest payments, which are to reference to an agreed upon interest amount. Swapping of variable rate contracts to cash flow rate, with an other variable rate contract, the following table summarizes composition of fixed and floating rate liability of the company and impact of having the borrowing in company's profitability.

Interest Rate Swap Contracts

Particulars	March 31, 2021		March 31, 2020	
	Rs. in Crores	% of Total	Rs. in Crores	% of Total
Fixed Rate Borrowings	3,317	1.02%	3,317	1.02%
Variable Rate Borrowings	3,283	1.01%	3,283	1.01%
Total Borrowings	6,600	2.03%	6,600	2.03%

Reversity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest Rate Increase (Part of 1,000)	1.00	1.00	1.00	1.00
Interest Rate Decrease (Part of 1,000)	1.00	1.00	1.00	1.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5. **Commodity price risk and sensitivity**
 The Company is exposed to the movement in price of raw materials in commodity and merchandise markets. The Company has in place various hedging instruments to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material prices through hedging in the form of advance agreements when the prices are predicted to be low and vice versa through advance buying contracts as a hedge strategy which helps to keep the overall cost of production under control and thereby protect the bottom line.

CREDIT RISK
 Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is generally equal to the maximum amount of its 90-day Credit and the 90-day Credit as of March 31, 2023 and March 31, 2024, respectively. Such exposures are typically unsecured and are derived from various sources. The maximum amount of credit risk is limited to the normal course of business. On account of advance of ₹14,43,150, the company has provided credit line to its customers to enable them to purchase goods. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account: (i) the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended 2023		Year ended 2024	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Revenue from top customer	1.11%	4.71%	1.02%	4.17%
Revenue from top five customers	11.82%	14.17%	11.82%	14.17%

CREDIT RISK CONTINUED
 The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended 2023		Year ended 2024	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Revenue from top customer	1.11%	4.71%	1.02%	4.17%
Revenue from top five customers	11.82%	14.17%	11.82%	14.17%

The amounts will likely comprise mostly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Particulars	As at 31st March, 2023		As at 31st March, 2024	
	Up to 30 days	31 to 90 days	Up to 30 days	31 to 90 days
Company	100.00	100.00	100.00	100.00
Company's Subsidiaries	100.00	100.00	100.00	100.00
Subsidiaries	100.00	100.00	100.00	100.00

Liquidity risk
 Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to ensure sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for monitoring its short term, medium term and long term liquidity and financial management requirements. The company's objective is to identify the areas primarily from operations of the various units of business and to ensure that there is sufficient cash to meet all its routine operating requirements in a timely and cost-effective manner. The company also has advance credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its routine operating requirements in a timely and cost-effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023

Particulars	Contractual Maturities		As of March 31, 2023	
	Less than 1 year	1-5 years	Less than 1 year	1-5 years
Banking - Current	1,200.00	100.00	1,200.00	100.00
Banking - Term Loans	10.00	100.00	10.00	100.00
Trade payables	100.00	100.00	100.00	100.00
Trade receivables	100.00	100.00	100.00	100.00
Other financial liabilities - Current	100.00	100.00	100.00	100.00
Other financial liabilities - Non-current	100.00	100.00	100.00	100.00
Trade receivables	100.00	100.00	100.00	100.00
Trade payables	100.00	100.00	100.00	100.00
Other financial liabilities - Current	100.00	100.00	100.00	100.00
Other financial liabilities - Non-current	100.00	100.00	100.00	100.00
Trade receivables	100.00	100.00	100.00	100.00
Trade payables	100.00	100.00	100.00	100.00
Other financial liabilities - Current	100.00	100.00	100.00	100.00
Other financial liabilities - Non-current	100.00	100.00	100.00	100.00



ANNEX 10: THE STANDARONE FINANCIAL STATEMENTS

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount					Total
	Less Than 1 Year	1-2 years	More Than 2 Year			
Borrowings - Current	1,793.26	1,008.00	225.75	-	3,027.01	
Borrowings - Non-Current	75.28	50.44	15.08	-	140.80	
Leases liability	303.88	-	-	-	303.88	
Trade payables	187.51	-	-	-	187.51	
Other financial liabilities - Current	68.00	-	68.00	-	136.00	
Other financial liabilities - Non-Current	1.88	1.88	-	-	3.76	
Trade deposits	3.71	1.80	8.31	-	13.82	
Derivatives - Income instruments	8.35	8.35	-	-	16.70	
Others	-	-	-	-	-	

5.1.2 Competition and Price risk
 The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

5.1.3 Capital Risk Management
 The Company's policy is to maintain an adequate capital base as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, equity premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Company may use appropriate means to procure or reduce capital, as the case may be.

	As at March 31, 2023	As at March 31, 2024
Borrowings	1,818.74	1,818.83
Less: Cash and cash equivalents including bank balances	11.02	81.28
Less: Current receivables	213.45	69.00
Net debt	1,594.27	1,747.55
Equity	4,037.24	4,557.44
Capital and Net debt	5,631.51	6,305.00
Gearing Ratio	27%	27%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

54 Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Forward Contract outstanding for the purpose of hedging at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar*	62.90	367.23	35.89	332.38
2	Euro	42.07	388.41	50.11	452.12

*Net of Receivables USD 3.25 Million – Rs. 27.81 Crores (Previous year USD 3.50 Million – Rs. 29.18 Crores)

Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Mn	Rs. In Cr.	FC in Mn	Rs. In Cr.
1	US Dollar*	(2.28)	(19.46)	(5.86)	(48.87)
2	Euro*	0.21	1.88	2.62	23.67
3	SGD (S\$-Rs 1381)	0.00	0.01	-	-
4	AED*	-	-	(0.12)	(0.27)

*Net of Receivables USD 7.42 Million – Rs. 63.84 Crores (Previous year USD 6.04 Million – Rs. 50.37 Crores); EUR 0.21 Million – Rs. 2.90 Crores (Previous year EUR 0.13 Million – Rs. 1.18 Crores) and AED NIL (Previous year AED 0.12 Million – Rs 0.27 Crore)

Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swaps. These swap contracts are in US Dollar, Euro and INR. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss	Loan FC in Mn	MTM Rs. In Cr. (Gain)/Loss
1	US Dollar	-	-	-	-
2	Euro	-	-	35.56	(34.67)
3	INR	-	0.68	-	(7.49)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

55 Acquisition of controlling stake in Subsidiaries

- i) The Board of Directors at its meeting held on 13th December 2024 had approved acquisition of 80% stake in Radhesham Wellpack Private Limited (RWPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition was completed on 3rd February 2025 pursuant to which RWPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.
- ii) The Board of Directors at its meeting held on 29th January 2025 had approved acquisition of 85% stake in Quadragen Verhealth Private Limited (QVPL) by way of entering into a Share Purchase and Shareholders' Agreement (SPSHA). Acquisition of 62.14 % equity share was completed on 25th March 2025 pursuant to which QVPL became subsidiary of the Company. The impact of Business Combination has been given in the Consolidated financials of the Company as per IND AS 103.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

58. Analytical Ratios

Sr No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change
1	Current Ratio (in Times)	Total Current Assets	Total Current Liability	1.48	1.64	-10.98%
2	Debt Equity Ratio (in Times)	Total Debt*	Shareholders Equity	0.30	0.41	-26.42%
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service**	Debt service**	1.53	1.62	-16.83%
4	Return on Equity	Net Profit after taxes	Average Shareholders Equity	7.78%	21.46%	-13.99%
5	Inventory Turnover Ratio (in Times)	Net Sales	Average Inventory	6.43	8.02	-19.86%
6	Trade Receivables Turnover Ratio (in Times)	Net Sales	Average Trade Receivables	31.73	35.25	-10.01%
7	Trade Payables Turnover Ratio (in Times)	Purchases	Average Trade Payables	7.53	8.78	-11.04%
8	Net Capital Turnover Ratio (in Times)	Net Sales	Average Working Capital	6.81	6.82	-0.14%
9	Net Profit Ratio	Net Profit After Tax	Net Sales	8.47%	15.46%	-8.99%
10	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed#	8.94%	16.50%	-7.95%
11	Return On Investment					
	a) Quoted Equity Shares			29.18%	23.80%	5.36%
	b) Mutual Funds			8.18%	8.96%	-0.78%
	c) Non Convertible Debentures			7.91%	7.37%	0.83%

* Debt consists of Borrowings

** Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

** Debt service = Interest and lease payments + Principal repayments

Capital Employed = Tangible Net Worth + Goodwill + Deferred Tax Liability



57 Impairment Review

During the year, assets (including goodwill) are tested for impairment whenever there are any internal or external indicators of impairment. The testing did not result in any impairment in the carrying amount of goodwill and other assets.

Impairment test is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher one of value in use and value from sale calculations. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

58 Information related to consolidated financials

The Company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND-AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's website for public use.

59 Income Tax**a) Amount recognised in Statement of Profit and Loss**

Particulars	2024-25	2023-24
Current Income Tax		
Current year *	131.42	251.94
Reversal of minimum alternate tax credit	-	3.53
Total	131.42	257.39
Deferred Tax	(37.52)	(183.57)
Income tax expense reported in the statement of profit and loss	93.90	63.82

* including Rs (3.96) crore related to earlier years/Previous year is Rs 13.87 Crore

b) Reconciliation of Effective Tax Rate

Particulars	2024-25	2023-24
Profit before tax	489.18	896.25
Applicable tax rate for the company	25.168%	25.168%
Income Tax Expense at applicable Statutory Income Tax Rate	115.98	230.74
Tax Impact on:		
Donation	4.03	3.42
Reversal of Deferred Tax Liability (Impact of removal of induction benefit and change in tax rates of Capital Gain)	(26.42)	-
CSR Expenditure	5.23	3.71
Income tax adjustment relating to previous years	(0.96)	13.67
Reversal of Deferred Tax Liability (Impact of new tax regime)	-	(174.20)
Reversal of minimum alternate tax credit (Impact of new tax regime)	-	3.53
Long Term capital gain on Mutual Funds purchased before 31.03.2023@special rates	(3.20)	-
Others	(0.35)	(9.07)
Reported Income Tax Expense	93.90	63.82
Effective Tax Rate	20.48%	8.42%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

80 Segment information

Information about primary segment

The Company has one reportable business segment i.e. Paper and Packaging, and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

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

82 Notes 1 to 81 are annexed to and form an integral part of financial statements.

As per our report of even date attached

to LLOYD & CO LLP
Chartered Accountants
Firm's Registration Number 3013018/0300204


(Bhayal Kumar)
Partner
Membership No. 300022
New Delhi, the 19th May, 2020






For and in behalf of the Board of Directors


Harsh Patel
Chairman & Managing Director






A.S. Mehta
President & Director

K.R. Venkatesh
Chief Finance Officer


Prakash Jindal
Company Secretary



JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Crores (10 Millions)
2024-25
2023-24

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax	408.11	698.29
Adjustments for :		
Depreciation and Amortisation	248.87	242.00
Income from Investments	(48.97)	(55.79)
(Profit) Loss on Sale of Property, Plant and Equipment (Net)	(5.51)	(2.88)
Dividend Income	(5.18)	(5.11)
Finance Cost	148.97	188.27
Interest Income	(48.83)	(54.52)
Foreign Exchange Fluctuation	0.48	(1.28)
Assets Written off	8.42	8.07
Provision for earlier years no longer required	(80.00)	(8.77)
Operating Profit before Working Capital Changes	688.91	1,207.98
Adjustments for Working Capital Changes:		
Trade and Other Receivables	(18.48)	(21.43)
Inventories	(108.81)	(100.24)
Trade and Other Payables	73.48	0.82
Cash generated from Operations	548.02	1,188.22
Taxes paid	(158.12)	(234.34)
Net Cash from Operating Activities	430.90	953.88

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of Property, Plant & Equipment	(173.79)	(120.43)
Sale of Property, Plant & Equipment	1.80	2.36
Deposit Accounts with Banks	(5.82)	0.00
Non Compete Fee	-	-
Sale/(Purchase) of Investments (Net)	660.38	(57.29)
Investment in Subsidiaries	(474.53)	(88.34)
Dividend Income	0.19	0.11
Interest Received	48.48	54.49
Net Loans & Advances	(14.90)	128.00
Net Cash from Investing Activities	48.63	(83.78)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds of Long-term Borrowings	18.18	20.88
Repayment of Long-term Borrowings	(249.58)	(247.88)
Proceeds/(Repayment) from Short-term Borrowings (Net)	(15.26)	2.00
Payment of lease Liabilities	(20.87)	(18.13)
Interest and Financial Charges	(81.84)	(138.02)
Dividend	(54.88)	(128.93)
Net cash from Financing Activities	(308.25)	(500.08)



JK PAPER LIMITED
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Crores (12 Million)
 2020-21

	2024-25	2025-26
B. Increase/(Decrease) in Cash and Cash Equivalents	(90.52)	26.11
E. Cash and Cash Equivalents as at the beginning of the year	63.43	24.32
F. Cash and Cash Equivalents as at the end of the year	<u>2.90</u>	<u>50.43</u>

Notes:

(a) Total Liabilities from Financing Activities	Long Term	Short Term	Long Term	Short Term
Opening	1,777.67	110.29	2,387.75	105.04
Cash Flow Changes				
Inflow/(Outflows)	(204.48)	(10.28)	(840.27)	2.20
Non-Cash Flow Changes				
Foreign Exchange	12.40	-	3.00	-
Lease Liabilities	15.81	-	30.28	-
Other	1.29	-	2.29	2.44
Closing	1,492.48	89.88	1,777.67	110.28

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary.


As per our report of even date attached




for LODHA & CO LLP
 Chartered Accountants
 Firm's Registration Number 2010811002300284


 (Dhyanesh Kumar)
 Partner
 Membership No. 008622
 New Delhi, the 19th May, 2025



For and on behalf of the Board of Directors



 Harsh Pal Singh
 Chairman & Managing Director


 A.S. Mathia
 President & Director



 Director


 R.R. Vasireddy
 Chief Finance Officer


 Pradeep Joshi
 Company Secretary

9.5

Form AGC-1
 Prepared by the parent to provide information to the Commission (Company Name) Date: 03/10
 Business Combining a total number of the financial statement of Subsidiary accounts subsequent joint venture

Item	Description	The Total Page		Accounts Receivable & Payable		Inventory		Fixed Assets		Liabilities		Equity		Total Assets	
		2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
1	Financial Year ended on	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	31st March, 2011
2	Company Name														
3	Company Registration No.														
4	Share Capital	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
5	Shareholder's Name (Incorporated) Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
6	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
7	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
8	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
9	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
10	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
11	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
12	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
13	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456
14	Shareholder's Name	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456	123456

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Part 'B' - Accounts and Joint Venture

Statement prepared by Section 100 of the Companies Act, 2013 relating to Accounts Companies and Joint Venture

Sl. No.	Name of Joint Venture Company	Shareholding Percentage Company Ltd (%)
1	Financial Year ended on	31st March, 2011
2	% of Shareholding	100%
3	Shareholder's Name	123456
4	Shareholder's Name	123456
5	Shareholder's Name	123456
6	Shareholder's Name	123456
7	Shareholder's Name	123456
8	Shareholder's Name	123456
9	Shareholder's Name	123456
10	Shareholder's Name	123456
11	Shareholder's Name	123456
12	Shareholder's Name	123456
13	Shareholder's Name	123456
14	Shareholder's Name	123456

Handwritten signatures and notes:
 For and on behalf of the Board of Directors
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JK PAPER LTD

INTERIM CONDENSED UNAUDITED STANDALONE BALANCE SHEET AS AT JUNE 30, 2024

(Rs. in Crores) (10 digits)

Particulars	Note	June 30, 2024	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,090.34	4,042.90
Capital Work-in-Progress		90.11	71.50
Goodwill		0.10	0.10
Other Intangible Assets	3	14.87	16.82
Intangible Assets Under Development		7.03	7.11
Financial Assets			
Investments	4	1,716.40	1,665.37
Loans	5	81.00	75.40
Other Financial Assets	6	54.40	45.64
Other Non-Current Assets	7	63.50	47.59
		<u>6,215.40</u>	<u>5,885.94</u>
Current Assets			
Inventory	8	965.81	977.87
Financial Assets			
Investments	9	309.40	213.49
Trade Receivables	10	147.63	187.69
Cash and Cash Equivalents	11	90.05	2.90
Bank Balances other than above	12	0.64	0.17
Loans	13	50.00	50.00
Other Financial Assets	14	23.17	24.23
Other Current Assets	15	433.77	376.00
		<u>2,269.87</u>	<u>1,843.94</u>
Total Assets		<u><u>8,485.27</u></u>	<u><u>7,729.88</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	169.42	169.42
Other Equity		4,708.87	4,665.54
		<u>4,878.29</u>	<u>4,834.96</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,087.62	1,064.00
Lease Liabilities	17.1	54.70	55.00
Other Financial Liabilities	18	102.38	102.42
Provisions	19	13.24	12.77
Deferred Tax Liabilities (Net)	20	572.67	517.66
		<u>1,728.56</u>	<u>1,752.25</u>
Current Liabilities			
Financial Liabilities			
Borrowings	21	603.03	410.74
Lease Liabilities	17.1	17.09	16.66
Trade Payables	22		
Micro & Small Enterprises		17.07	16.62
Others		493.99	577.57
Other Financial Liabilities	23	107.29	64.77
Other Current Liabilities	24	76.63	88.91
Provisions	25	62.13	19.73
Current Tax Liabilities	26	10.08	25.69
		<u>1,346.22</u>	<u>1,234.79</u>
Total Equity and Liabilities		<u><u>8,224.57</u></u>	<u><u>7,824.81</u></u>
Material Accounting Policies	1		



K.R. Venugopan
Chief Finance Officer



Pradeep Joshi
Company Secretary



Harsh Paul Singhania
Chairman & Managing Director
(DIN: 00089742)



A.S. Mehta
President & Director
(DIN: 00130684)

Place : New Delhi
Date : 28th July, 2024

JK PAPER LTD

INTERIM CONDENSED UNAUDITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2021

Rs. in Crores (10 Millions)

Particulars	Notes	2020-21	2021-22
		(3 Months)	(12 Months)
Revenue :			
Sales		1,444.91	6,044.73
Less: Discounts		110.72	402.13
Net Sales		1,334.19	5,642.60
Other Operating Revenue	27	28.10	89.94
Revenue from Operations		1,362.29	5,732.54
Other Income	28	18.07	98.81
Total Income		1,380.36	5,831.35
EXPENSES			
Cost of Materials Consumed	29	718.94	2,896.35
Purchases of Stock-in-Trade		184.88	833.94
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(85.79)	(47.18)
Employee Benefits Expense	31	118.86	492.73
Finance Costs	32	59.54	149.52
Depreciation and Amortisation Expenses	33	82.45	249.87
Other Expenses	34	172.24	705.88
Total Expenses		1,278.23	5,371.39
Profit Before Interest, Depreciation & Tax (EBITDA)		201.43	888.94
Profit(Loss) Before Exceptional Items and Tax		89.14	459.15
Profit(Loss) Before Tax		89.14	459.15
Tax Expense			
Current Tax		31.98	131.42
Provision / (Credit) for Deferred Tax		(5.01)	(37.52)
Profit for the period		72.94	389.21
Other Comprehensive Income			
Items that will not be reclassified to statement of Profit and Loss			
(i) Re-measurement Gain(Loss) on Defined Benefit Plans		(0.48)	(2.50)
(ii) Tax on (i) above		0.11	0.64
(iii) Equity Instruments through Other Comprehensive Income		(1.03)	7.98
(iv) Tax on (iii) above		0.15	(1.14)
Total Comprehensive Income for the period		71.32	379.29
Earnings per Equity Shares			
1) Basic (in ₹)		4.28	21.88
2) Diluted (in ₹)		4.28	21.88

Material Accounting Policies


KK Veerappan
Chief Finance Officer


Pradeep Joshi
Company Secretary


Harsh Paul Singhania
Chairman & Managing Director
(DIN 00086742)


A.S. Mehta
President & Director
(DIN 00030504)

Place : New Delhi
Dated : 28th July, 2021

-IN PAPER L-20

Annual Comprehensive Statement of Earnings as carried over and records dated June 30, 2025

Rs. in Crores (in Millions)

A. Equity Share Capital

April 1, 2024	Changes in Equity Share Capital during 2024-25 (if applicable)	March 31, 2025	Changes in Equity Share Capital during 2025-26 (if applicable)	June 30, 2026
100.00	0.00	100.00	-	100.00

B. Other Equity

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)		Total	
	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Reserve Premium Reserve	Contingent Liabilities Reserve	General Reserve	Items that will not be reclassified to profit or loss		
							Re-measurement of the net defined benefit plans		Equity instruments through OCI
April 1, 2024 Changes in Equity for the year ended March 31, 2025 Profit for the year Transfer from Retained Earnings Other Comprehensive Income for the year Dividend paid to the FY 2023-24	2,147.81	79.92	11.84	4,81.12	4.19	3,191.78	23.06	3,214.84	
March 31, 2025 Profit for the year Other Comprehensive Income for the period	78.86	-	-	-	-	-	(11.86)	66.00	
June 30, 2026 Profit for the year Other Comprehensive Income for the period	2,226.67	79.92	11.84	4,81.12	4.19	3,191.78	12.20	3,203.97	

Notes:
 1) Retained Earnings represents the amount retained in excess of the value of Securities issued by the Company, which may be utilized for purposes specified in Section 205 of the Companies Act, 2013.
 2) General Reserve represents accumulated profits set aside by way of transfer from reserve and Profit and Loss Account, which may be utilized for purposes specified in Section 205 of the Companies Act, 2013.
 3) Capital Redemption Reserve represents the amount received on the redemption of Preference Share Capital and the amount of Preference Share Capital and the amount of Equity Share Capital which can be applied for making fully paid-up bonus shares.
 4) Capital Reserve represents the amount of contribution received against the sale of subsidiaries assets.
 5) Contingent Liabilities Reserve created out of the profits which is available to the purposes of redemption of debentures.


 Prakash Anand
 Company Secretary


 A. B. Sharma
 Director & Director
 (Date: 06/06/2026)

Place: New Delhi
 Date: 06/06/2026

Note 1 - Company Overview, Basis of Preparation & Material Accounting Policies

I. CORPORATE INFORMATION

JK Paper Ltd (the Company) is a Public Limited Company listed on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Limited. The Registered office of the Company is situated at Fort Songadh, Dist- Tapi- 384680, Gujarat. The Company is India's largest producer of branded papers and has over eight decades of industry experience. The Company is a leading player in segments like Office Paper, Writing & Printing, Packaging Boards, Coated Paper and Specialty Paper. The Company's state-of-the-art manufacturing units are located at strategic locations: Unit JKPM in East (Rayagada, Odisha), Unit CPM in West (Songadh, Gujarat). It has a pan India Sales presence and exports to several countries. It is a carbon and wood positive Company.

I. Basis of Preparation of Interim Condensed Unaudited Financial Statements

(i) Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

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

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

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

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 (The Act) read with the relevant rules thereunder. Accordingly, the said interim condensed Financial Statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2025, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial Statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Ind As have not been disclosed / have not been fully disclosed

The Interim Condensed unaudited Financial Statements have been prepared in connection with the proposed composite scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Securbox Packaging Private Limited ("Transferor Company 2") and Horizon Pack Private Limited ("Transferor Company 3") and Enviro Tech Ventures Limited ("Demerged and Transferor Company 4") and PSV Agro Products Private Limited. ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 232 read with Section 68 and other applicable provisions of the Companies Act, 2013.

(iii) Use of Estimates

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

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

(iv) Classification of Assets and Liabilities as Current and Non Current

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

and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. Material Accounting Policies for the period ended 30th June,2025.

(i) Revenue Recognition

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

Sale of goods

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

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

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

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

Export Incentives

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

Interest Income

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

Dividend Income

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

Renewal Energy Certificate

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

(ii) Inventory Valuation

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

(iii) Cash and Cash Equivalents

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

(iv) Property Plant and Equipment

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

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

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

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

Depreciation on Buildings, Plant & Machinery, Railway Siding and Other Assets of all Units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. However, in respect of certain property, plant and equipment, depreciation is provided as per their useful lives as assessed by the management supported by technical advice ranging from 10 to 40 years for plant and machinery and 8 to 60 years for buildings.

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

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

Leased Assets

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

Intangible Assets

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

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

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised but are tested for impairment annually. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

(v) Research and Development Costs

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

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

(vi) Leases

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

Company as a lessee

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

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

Right-of-use assets

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

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

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

Short-term leases and leases of low-value assets

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

(vii) Impairment

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

(viii) Financial Assets & Liabilities

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

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

(a) Financial Assets at Amortised Cost

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

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

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

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

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are

subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

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

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

Investment in Equity Shares.

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

Investment in Joint Ventures and Subsidiaries.

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

Investments in Mutual Funds

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

Derecognition.

Financial Asset is primarily derecognised when:

- (i) The right to receive cash flows from asset has expired, or,
- (ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial Liabilities.

Initial Recognition and Measurement.

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

Subsequent Measurement.

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

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

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

b) Financial Liabilities measured at Amortised Cost.

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

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

c) Loans and Borrowings.

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

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

d) Trade and Other Payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These

amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability.

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

Offsetting of Financial Instruments.

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

Derivative Financial Instruments.

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

Compound Financial Instruments.

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

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

(ix) Foreign Exchange Transactions / Translations / Hedge Accounting

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

cost and adjusted with qualifying assets. Non Monetary Foreign Currency items are stated at cost.

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

(x) Employee Benefits

a) Defined Contribution Plan:

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

b) Defined Benefit Plan:

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

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

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

i) Short-term Employee Benefit.

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

ii) Long-term employee Benefits

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

c) Termination benefits

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

- (a) When the entity can no longer withdraw the offer of those benefits; and
- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(x) Earnings per Share (EPS)

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

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

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

(xii) Income Tax

Current income tax

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the

recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(xiii) Provisions and Contingent Liabilities /Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(xiv) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Borrowing Costs

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

(xvi) Fair Value Measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- Or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xvii) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b. Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

a. Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1 Property, Plant and Equipment (PPE)

Description	From Carrying Value				Disposals and Depreciation (1)				Net Carrying Value	
	April 1, 2022	Additional Adjustments	Other Adjustments	June 30, 2022	April 1, 2022	For the year ended	Other Adjustments	June 30, 2022	June 30, 2022	March 31, 2022
Land	202.04	-	-	202.04	6.27	0.00	-	208.31	207.49	202.04
Right of Use Asset	75.00	-	-	75.00	6.27	0.00	-	81.27	80.56	75.00
Buildings	981.00	0.00	-	981.00	142.87	0.00	-	1123.87	1033.04	992.00
Right of Use Asset	64.00	-	-8.00	56.00	6.27	1.00	-0.27	62.73	62.00	56.00
Plant & Equipment	4,226.81	1.00	0.00	4,227.81	1,246.27	47.24	0.00	5,521.32	5,244.24	4,892.14
Goodwill	700.00	0.00	-	700.00	85.25	2.00	-	787.25	800.00	700.00
Patents and Intangibles	0.00	0.00	-	0.00	4.00	0.00	-	4.00	4.00	0.00
Other Intangibles	87.00	0.00	0.00	87.00	25.00	1.00	0.00	113.00	100.00	87.00
Intangible Assets	87.00	0.00	0.00	87.00	25.00	1.00	0.00	113.00	100.00	87.00
Net PPE	5,202.85	1.00	-	5,203.85	1,464.40	50.24	-	5,718.49	5,491.74	5,137.14
Accumulated Depreciation	1,081.11	1,071.4	0.00	2,152.51	1,217.24	227.71	0.00	3,369.76	3,292.14	2,771.2

2 Other Intangible Assets

Description	From Carrying Value				Disposals				Net Carrying Value	
	April 1, 2022	Additional Adjustments	Other Adjustments	June 30, 2022	April 1, 2022	For the year ended	Other Adjustments	June 30, 2022	June 30, 2022	March 31, 2022
Computer Software	20.00	-	-	20.00	0.00	0.70	-	19.30	19.30	20.00
Design & Production	64.00	-	-	64.00	0.00	0.00	-	64.00	64.00	64.00
Patent Complete Fee	4.00	-	-	4.00	0.00	0.00	-	4.00	4.00	4.00
Patent Fee	20.00	-	-	20.00	0.00	0.00	-	20.00	20.00	20.00
Other Intangible Assets	108.00	-	-	108.00	0.00	0.70	-	107.30	107.30	108.00

Rs. in Crores (IN Millions)

	June 30, 2023		March 31, 2023	
	Face Value Rs./Share	No. of Shares	Value	No. of Shares
4				
SCM - CURRENT INVESTMENTS				
Quantil, Equity shares/ (NVT) Fund fully paid up	₹-	1,81,000	17.26	14.79
Investment Gained at Fair Value through OCI	10-	42,815	13.96	19.52
JK Latent Cement Limited	10-	4,293	8.43	8.38
TCP, Packaging Limited	1000-	26,000	8.45	8.44
Life Insurance Corporation	1000-	33,518	8.36	8.25
Archidwell Fund Ltd.				
Powerpal Infrastructure Investment Trust Ltd				
Unquoted, Equity shares fully paid up				
Investment Gained at Cost				
Investment in Equity Instruments of Subsidiaries & Associates				
Evolve Tech Ventures Limited	10-	9,64,20,000	59.08	38.08
Evolve Tech Ventures Limited - Equity Component*	10-		68.26	68.28
JKP, Utility Packaging Solutions Private Limited	10-	4,07,00,818	88.28	88.28
Sophistic Infrastructure & Housing Limited	10-	19,50,000	11.70	11.70
Architect Infrastructure & Housing Limited	10-	80,32,000	21.82	21.82
JKP, Packaging Products Limited	100-	8,90,00,000	86.09	86.03
JK Paper International (Singapore) Pte. Ltd.	1000.1	34,30,000	52.89	22.89
Avant Art & Culture Foundation #	10-	8,000	0.81	0.81
The Paper Paper Mills Limited - (Step-down Subsidiary)	10-	80,60,000	9.09	9.05
The Paper Paper Mills Limited - (Step-down Subsidiary)-Equity Component*	10-		3.30	3.30
Avant Paper Private Limited	10-	31,87,83,889	948.43	827.82
Southern Packaging Private Limited	1000-	8,45,000	84.28	84.22
Northwest Holdings Private Limited	1000-	15,000	88.71	48.21
Quantigen Wellpath Private Limited	10-	87,28,450	291.32	291.32
Unquoted, Preference shares fully paid up				
Evolve Tech Ventures Limited	1000-	2,11,00,000	593.89	529.79
The Paper Paper Mills Ltd (Step-down Subsidiary)	1000000-	12,428	43.83	43.81
Investment in Others				
JK Paper Mills Employee Co-operative Society Ltd. (CT Rs. 2000/-, PT Rs. 2000/-)	10-	250	8.00	8.00
			<u>1,737.79</u>	<u>1,688.67</u>
			11.10	11.10
			<u>1,748.89</u>	<u>1,699.77</u>
			1,888.87	1,888.87
			31.28	31.28

Less : Provision for distribution in value of investments*

- * Aggregate book value of unquoted investments
- * Aggregate market value of quoted investments
- * Hedge cost of (i)
- ** Equity Component of cumulative subordinated preference shares
- # pertains to investment in associates

Rs. in Crores (10 Million)

Note	June 30, 2020	March 31, 2020	
5	NON CURRENT FINANCIAL ASSETS - LOANS		
	Unsettled considered good >		
	Loans to related parties (Subsidiaries) at amortized cost		
	JPL Packaging Products Limited	60.00	30.00
	Securix Packaging Pvt Ltd	25.00	21.00
	Songash Infrastructure & Housing Limited	1.00	1.00
	Loans to Other (at amortized cost)		
	Others	10.00	10.00
	TOTAL	100.00	71.00
6	NON CURRENT FINANCIAL ASSETS - OTHERS		
	Security Deposits	26.71	23.08
	Derivative Financial Instruments (at fair value through P&L)	20.13	18.20
	Interest Accrued but not due from related parties	0.68	0.68
	Fixed Deposit with Banks (Remaining Maturity more than 12 months)	4.69	2.65
	TOTAL	52.21	44.61
7	OTHER NON CURRENT ASSETS		
	Capital Advances	37.28	40.42
	Deposits with Government Authorities and Others	5.05	5.28
	Prepaid Expenses	0.57	1.28
	TOTAL	42.90	46.98

Rs. in Crores ('00 Million)

Notes		June 30, 2022	March 31, 2022
8	INVENTORIES (at cost or Net realizable value whichever is lower)		
	Raw Materials	442.91	595.39
	Work-in-Progress	41.81	54.31
	Finished Goods	298.12	317.83
	Stock in Trade	0.28	0.28
	Stores & Spares	191.92	139.89
	Renewable Energy Certificates	0.17	0.17
	TOTAL	975.21	977.87
9	CURRENT INVESTMENTS		
	Measured at amortized Cost		
	Investment in Bonds / Debentures	54.98	149.90
	Measured at fair value through P&L(FVTPL)		
	Investment in Mutual Fund	224.84	63.59
	TOTAL	279.82	213.49
	Aggregate book value of quoted investments	224.84	63.59
	Aggregate book value of unquoted investments	54.98	149.90
10	TRADE RECEIVABLES		
	Unsecured		
	- Considered Good	147.89	187.89
	- Credit Impaired	2.80	2.80
		150.69	190.69
	Less: Allowance for credit impairment	2.80	2.80
	TOTAL	147.89	187.89
11	CASH AND CASH EQUIVALENTS		
	Balances with Bank-Current Accounts	79.74	2.83
	Cash on Hand	0.31	0.27
	TOTAL	80.05	2.83
12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
	Other Bank Balances		
	Unclaimed Dividend Accounts	0.85	0.85
	Fixed Deposit with Banks	4.79	7.10
	TOTAL	5.64	8.17

Rs. in Crores (10 Million)

Notes		June 30, 2023	March 31, 2023
13	CURRENT FINANCIAL ASSETS - LOANS		
	Unsecured considered good :-		
	Loans to related parties		
	The Signor Paper Mills Limited - (Step-down Subsidiary)	50.00	50.00
	TOTAL	50.00	50.00
14	CURRENT FINANCIAL ASSETS - OTHER		
	Unsecured considered good :-		
	Security Deposits to Related Parties- (Subsidiaries)		
	Jaykaytor Infrastructure & Housing Ltd.	6.70	6.70
	Simgadh Infrastructure & Housing Ltd.	1.01	1.01
	Other Receivable	3.21	1.22
	Interest Accrued but not due	4.75	5.04
	Advances to Employees	1.04	0.00
	Derivative Financial Instruments (at fair value through P&L)	1.81	1.80
	TOTAL	17.52	14.77
18	OTHER CURRENT ASSETS		
	Unsecured considered good :-		
	Advances Recoverable	26.73	11.73
	Advances to Suppliers	157.50	104.00
	Balance with Government Authorities	241.31	205.70
	Other Deposits	4.23	4.17
	Unsecured credit impaired :-		
	Other	0.28	0.28
		429.85	325.88
	Less: Allowance for credit impairment	0.35	0.35
	TOTAL	429.50	325.53

Rs. in Crores (10 Million)

Notes	June 30, 2020	March 31, 2019
16 Share Capital		
Audited:		
Equity Shares - 30,00,00,000 of Rs. 10 each (Previous Year 30,00,00,000 Equity Shares of Rs. 10 each)	300.00	300.00
Redeemable Preference Shares - 2,00,00,000 of Rs. 100 each (Previous Year 2,00,00,000 Share of Rs. 100 each)	200.00	200.00
	<u>500.00</u>	<u>500.00</u>
Issued, Subscribed and Paid-up:		
Equity Shares - 10,04,00,344 (Previous Year 10,04,00,344 Equity Share of Rs 10 each fully paid up)	100.40	100.40
	<u>100.40</u>	<u>100.40</u>

Notes:

(a) Reconciliation of Equity Share Capital (In numbers)		
Shares outstanding at the beginning of the year	10,04,00,344	10,04,00,344
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>10,04,00,344</u>	<u>10,04,00,344</u>

- (b) **Equity Shares:**
The Equity Shareholders have:-
- The right to receive dividend out of income or net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
 - The Company has only one class of Equity Shares having face value of Rs. 10- each and each shareholder is entitled to one vote per share.
- In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, after preferential payments and to have a share in surplus assets of the Company, proportionately to their individual shareholding in the paid up equity capital of the Company.

(c) List of Shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)	June 30, 2020	March 31, 2019
Bengal & Assam Company Limited	1,96,27,228	1,96,27,228
(d) Promoter's shareholding	June 30, 2020	March 31, 2019
Promoter Name	Bengal & Assam Company Limited	Bengal & Assam Company Limited
No. of shares at the beginning of the year	1,96,27,228	1,96,27,228
Change during the year	-	-
No. of shares at the end of the year	<u>1,96,27,228</u>	<u>1,96,27,228</u>
% of Total Shares	47.05%	47.05%
% change during the year	-	-

- (e) The Company has not issued any Bonus Shares, shares other than Cash in immediately preceding five years from its Balance Sheet date. During the financial year 2020-21 the company bought back 85,41,341 lots of Equity Shares.

Note	Rs. in Crores (10 Million)		
	June 30, 2023	March 31, 2023	
17	NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	SECURED		
	Term Loans		
	From Banks	604.54	606.90
	From Financial Institutions	179.00	179.13
	Non-Convertible Debentures (NCDs)	253.66	253.04
	UNSECURED		
	Public Deposits	26.79	26.33
		<u>1,428.94</u>	<u>1,381.44</u>
	Less - Current Maturities of Long Term Borrowings	228.02	217.44
	TOTAL	<u>1,200.92</u>	<u>1,164.00</u>
17.1	NON-CURRENT FINANCIAL LIABILITIES - LEASE		
	UNSECURED		
	Lease Liabilities	71.79	71.81
	Less - Current Maturities of Lease Liability	17.09	15.26
	TOTAL	<u>54.70</u>	<u>56.55</u>
18	NON-CURRENT FINANCIAL LIABILITIES - OTHER		
	Trade Deposits	100.87	101.75
	Interest Accrued but not due on Public Deposits	1.12	1.12
	Derivative Financial Instruments (at fair value through P&L)	-	3.18
	Others	0.37	0.37
	TOTAL	<u>102.36</u>	<u>102.42</u>
19	NON-CURRENT PROVISIONS		
	Provision for Employee Benefits (refer note 50)	13.24	12.77
	TOTAL	<u>13.24</u>	<u>12.77</u>
20	DEFERRED TAX LIABILITIES		
	Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	501.47	501.00
	Tax on Others	11.20	14.96
	Total Deferred Tax Liability	<u>512.67</u>	<u>515.96</u>

Rs. in Crores (10 Million)

Note		June 30, 2022	March 31, 2022
21	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	SECURED		
	Working Capital Borrowings from Bank	112.48	86.22
	UNSECURED		
	Commercial Paper	88.75	-
	Working Capital Borrowings from Bank	50.00	2.29
	Public Deposits	2.78	2.84
	Current Maturities of Long Term Borrowings	558.02	317.44
	TOTAL	693.03	418.79
22	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE		
	Trade Payables		
	Total outstanding dues of Micro and Small Enterprises (refer note 46)	17.07	10.82
	Total Outstanding dues of Creditors other than Micro and Small Enterprises	492.88	577.07
	TOTAL	509.95	587.89
23	CURRENT FINANCIAL LIABILITIES - OTHER		
	Interest Accrued but not due	18.27	11.73
	Unclaimed Dividends	0.85	0.85
	Unclaimed Matured Deposits	1.32	1.73
	Unclaimed Interest on Unclaimed Matured Deposits	0.28	0.21
	Derivative Financial Instruments (at fair value through P&L)	7.78	8.18
	Capital Creditors	22.22	18.80
	Other Payables	58.22	81.22
	TOTAL	167.28	94.72
24	OTHER CURRENT LIABILITIES		
	Advance from Customers:		
	Statutory Dues	18.58	18.84
	Other Payables	2.08	18.87
	TOTAL	20.66	37.71
25	SHORT TERM PROVISIONS		
	Provision for Employee Benefits (refer note 60)	12.12	10.73
	TOTAL	12.12	10.73
26	CURRENT TAX LIABILITIES		
	Provision for Income Tax (Net of Advance tax)	18.08	25.89
	TOTAL	18.08	25.89

		Rs. in Crore (10 Million)	
Note		2025-26 (3 Months)	2024-25 (12 Months)
27	OTHER OPERATING REVENUES		
	Insurance Charges Recovered	0.88	2.98
	Excise Provision no longer received within last Miscellaneous Income	24.03	80.09
		1.21	6.08
	TOTAL	<u>26.12</u>	<u>89.15</u>
28	OTHER INCOME		
	Interest Income	10.07	49.89
	Dividend Income	-	0.18
	Profit on sale of Property, plant and equipment	0.01	0.51
	Gain on Sale/Fair value of Current Investment	0.30	43.91
	Foreign Exchange Fluctuation	1.19	0.08
	TOTAL	<u>12.57</u>	<u>94.57</u>
29	COST OF MATERIALS CONSUMED		
	Hardware & Sectors	387.81	1,001.26
	Fuel	173.48	752.87
	Chemicals	140.42	641.62
	Packing Material	25.83	141.62
	Others	1.29	21.68
	TOTAL	<u>728.83</u>	<u>2,568.05</u>
30	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	Inventories at the beginning of the year		
	Finished Goods	217.83	180.53
	Stock in Trade	0.28	0.48
	Work-in-Progress	54.31	34.75
	Renewable Energy Certificates	0.17	0.17
		<u>272.59</u>	<u>225.93</u>
	Inventories at the end of the year		
	Finished Goods	286.12	217.63
	Stock in Trade	0.28	0.28
	Work-in-Progress	41.89	54.31
	Renewable Energy Certificates	0.17	0.17
		<u>328.46</u>	<u>272.39</u>
	(Increase)/ Decrease in Stock	<u>155.79</u>	<u>146.46</u>
31	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Allowances, etc.	110.52	428.53
	Contribution to Provident and Other Funds	4.75	18.33
	Staff Welfare Expenses	2.54	7.88
	TOTAL	<u>117.81</u>	<u>454.74</u>
32	FINANCE COST		
	Interest on:		
	Term Loan and Fixed Deposits	22.46	114.64
	Others	4.54	15.39
	Other Borrowing Costs:		
	Financial Charges	0.77	1.38
	Premium on Forward Exchange Contracts	0.38	2.61
	Interest on Lease Liabilities	1.57	8.23
	Net (Gain) or Loss on Foreign Currency Transaction	30.18	18.83
	TOTAL	<u>60.66</u>	<u>149.98</u>


Note	Rs. in Crores (10 Million)	
	2025-26 (3 Months)	2024-25 (12 Months)
33 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant & Equipment	60.50	240.33
Amortisation of Other Intangible Assets	1.95	9.65
TOTAL	62.45	249.98
34 OTHER EXPENSES		
Consumption of Stores and Spares	24.41	121.47
Power, Fuel and Water	91.65	357.32
Repairs to Building	1.67	7.31
Repairs to Machinery	13.48	65.01
Rent (Net)	5.39	25.19
Insurance	3.25	11.32
Rates and Taxes	0.40	0.99
Commission on Sales	0.37	1.25
Directors' Fees	0.07	0.43
Directors' Commission	0.36	1.43
Freight, Clearing and Forwarding Charges	7.74	40.37
Loss on Foreign Exchange Fluctuation	-	1.09
Asset Written off	0.19	0.42
Other Miscellaneous Expenses	23.18	124.39
TOTAL	172.34	765.98

35 Previous year figures have been regrouped/ reclassified, wherever considered necessary to conform to current period / year's classification.


KR Veerappan
 Chief Finance Officer


Pradeep Joshi
 Company Secretary


Harsh Paul Singhani
 Chairman & Managing Director
 (DIN 0008742)


A.S. Mehta
 President & Director
 (DIN 00030894)

Place : New Delhi
 Dated : 29th July, 2025

JK PAPER LTD.

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



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JK PAPER LIMITED ("TRANSFEREE COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- i. The Board of Directors ("Board") of JK Paper Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securitas Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2023 and interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June, 2023; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Pricing Certificate dated 13th December 2024 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by M/s. Agarwal Kataria & Co., Chartered Accountants; f) Fairness Opinion dated



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Regd. Office - I DO, Central Park Mills, Park Road, Okhla, New Delhi (IN)-110024

Ph. 91-11-2624 22118, E-mail: jpr@jkpaper.com, CIN: L21010QJ19MPLC018099

JK PAPER LTD.

13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn. No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; g) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; h) Certificate dated 13th December 2024 by Lodha & Co LLP, Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. Rationale of the Scheme:**
- a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

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

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



2

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

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

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

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

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

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

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

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



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packaging business, manufacturing, and trading entities under the Transferee Company;

- B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferee Company;
- D. Result in savings of administration and other costs associated with managing separate entities.

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

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

ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 10th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

Effect of the Scheme on:

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

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



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

To Compulsorily Convertible Preference Shareholders:

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

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

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

- (b) Key managerial personnel (KMP) - There shall be no effect of the Scheme on the KMPs of the Company, pursuant to the Scheme. Further, none of the KMPs of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.
- (c) Directors - There shall be no effect of the Scheme on the Directors of the Company, pursuant to the Scheme. Further, none of the Directors of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.
- (d) Promoters - The promoter shareholding will increase from 48.63% to 52.94%, pursuant to the Scheme.
- (e) Non-promoter members - Non-promoter shareholding will decrease from 50.37% to 47.06% without any change in number of shares held by them.
- (f) Depositors - Since the Company is Transferee Company, there is no impact on the depositors. Further, there is no arrangement or compromise with depositors.
- (g) Creditors - There is no impact of the Scheme on the creditors as there is no arrangement or compromise with creditors.
- (h) Debenture Holders - No arrangement or compromise with debenture holders.
- (i) Debenture Trustee - No arrangement or compromise with Debenture Trustee.



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① Employees of the Transferee Company – Since the Company is Transferee Company, there is no impact on the Employees of the Transferee Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors



Harsh Pati Singhania
Chairman & Managing Director
DIN: 00086742

Place: New Delhi
Date: 12.09.2025



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2000 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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



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

- e) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(a) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
 - f. The Company has not declared or paid dividend during the year, accordingly the provisions of section 125 of the Companies Act, 2013 are not applicable.
 - vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year ended March 31, 2023, which has a feature of recording audit trail (edit log) facility and has operated throughout the year except (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
4. The Company has not paid remuneration to its directors during the year.

For LOKMA & CO LLP
Chartered Accountants
Firm: 3030518/1300084



(Shyamal Kumar)
Partner
Membership No. 508325



UDIN: 1660932CBMINT14637

Place: New Delhi
Date: 7th May 2023

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

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



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

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

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



- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(x)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(x)(f) of the Order is not applicable.
- k. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- ii. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, that the applicability to form the whistle blower mechanism is not applicable to Company during the year. Accordingly, reporting under this clause is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(ii) of the Order is not applicable.
- iv. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- v. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.
- vi. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 182 of the Companies Act, 2013 are not applicable to the Company.
- vii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(vii)(a), (b) and (c) of the Order is not applicable.



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

For LDCWA & CO LLP
Chartered Accountants
FRN: 301055E/1300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDN: 25F09975BMINT54677



Place: New Delhi

Date: 7th May 2025

Annexure B to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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



Meaning of Internal Financial Controls with reference to financial statement

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

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

Opinion

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

For Lodha & Co LLP
Chartered Accountants
FIR: 3050510 / 2300284

[Shyamal Kumar]
Partner

Membership No. 326125

UDIN: 255093258MINT54637



Place: New Delhi
Date: 7th May 2025.

KPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
 (Formerly Manoj Utility Packaging Solutions Private Limited)
 HEAD OFFICE : Plot No. 19 B Street Industrial Area , Marigudi - 625016 (Tamil Nadu)
 CIN : U22299TN2012PT000290

BALANCE SHEET AS AT 31st MARCH 2023

Particulars	Rate No.	As at 31st March 2023		As at 31st March 2022	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
ASSETS					
I. Non-Current Assets					
(a) Property, Plant and Equipment	0		1,794.84		4,285.21
(b) Right of Use Asset	0		823.71		75.74
(c) Capital Work in Progress	0		66.63		-
(d) Other Intangible Asset	0		21.58		-
(e) Financial Assets					
(i) Other financial assets	4		126.06		111.88
(f) Other Non-Current Assets	0		263.02		91.26
Total Non Currents Assets (I)			4,095.84		4,564.09
II. Current Assets					
(a) Inventories	0		1,381.73		1,794.14
(b) Financial Assets					
(i) Trade Receivables	0	2,002.04		1,197.54	
(ii) Cash and Cash Equivalents	0	129.43		201.21	
(iii) Bank Balances other than (ii) above	0			29.22	
(iv) Other financial assets	00	4.12	1,036.46	93.86	7,382.17
(c) Other Current Assets	11		607.86		357.88
(d) Assets held for sale	104		4.36		-
Total Current Assets (II)			5,103.41		9,663.43
TOTAL ASSETS (I+II)			9,200.25		14,227.52
EQUITY AND LIABILITIES					
I. EQUITY					
(a) Equity Share Capital	23		4,070.00		4,070.00
(b) Other Equity	23		1,019.68		1,212.07
Total Equity (I)			5,089.68		5,282.07
LIABILITIES					
II. Non-Current Liabilities					
(a) Financial liabilities					
(i) Lease liability	24		587.77		48.33
(b) Deferred Tax Liabilities (Net)	25		142.11		127.87
(c) Provisions	26A		29.22		29.22
Total Non Current Liabilities (II)			759.10		195.42
III. Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	26		1,073.55		1,079.39
(ii) Lease liability	27		43.98		25.42
(iii) Trade Payables	28				
(iv) Total outstanding dues of Micro Enterprises and Small Enterprises		62.84		55.79	
(v) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,308.72	1,017.41	1,204.28	1,174.11
(vi) Other financial liability	29		274.76		612.08
(b) Other Current Liabilities	30		289.58		412.44
(c) Provisions	30A		1.20		1.90
Total Current Liabilities (III)			3,682.21		3,765.40
TOTAL EQUITY AND LIABILITIES (I+II+III)			9,200.25		14,227.52

Notes 1 to 16 and "Material accounting policies, key accounting estimates and judgments" form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

Dr. Laksh & Co CP
Chartered Accountants
Firm Reg. No. 0000447/200004

[Signature]
Partner/Member



Place: Chennai
Membership No. 000044

Place: New Delhi
Date: 16 May 2023

[Signature]
Anand Pragas Mahalingam
Director
CIN: 00000000

[Signature]
Rajaguru Chetty Venkatesan
Director
CIN: 00000000

[Signature]
Chairman
Chief Executive Officer

[Signature]
Managing Director
Company Secretary

[Signature]
Chief Financial Officer

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Muzen Utility Packaging Solutions Private Limited)

REGD. OFFICE: Plot No. 12 B Street Industrial Area, Madurai 625 008 (Tamil Nadu, Karnataka)

CIN : U28299KARN0000292


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022


Particulars	Sl. No.	2021-22		2020-21	
		Rs. in Lakhs		Rs. in Lakhs	
I. INCOME					
Revenue from Operations	21		17,291.21		16,331.87
Other Income	22		71.80		300.43
Total Income (I)			17,363.01		16,632.30
II. EXPENSES					
Cost of Materials Consumed	23		6,292.24		6,470.84
Changes in Inventories of Stock in Trade & Work-in-Progress	24		20.40		29.82
Employee Benefits Expenses	25		1,852.34		1,585.76
Finance Cost	26		182.40		209.49
Depreciation and Amortisation Expenses	27		891.78		711.78
Other Expenses	28		1,099.64		1,179.64
Total Expenses (II)			11,338.78		11,207.32
III. PROFIT/(LOSS) BEFORE TAX (I-II)			6,024.23		5,424.98
IV. TAX EXPENSE					
Current Tax	29	112.84		12.89	
Earlier Year Tax Expenses		(21.54)		-	
Deferred Tax		(29.03)	14.49	24.89	(17.02)
V. PROFIT/(LOSS) FOR THE PERIOD (I-IV)			5,781.85		5,395.94
VI. OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit and loss	30	44.88		(24.88)	
Items relating to items that will not be reclassified to profit and loss		(11.07)	10.91	0.88	(17.50)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)			5,815.66		5,379.44
VII. Earnings per Equity Share					
Basic/ diluted earnings per share in Rs. per share (Face Value Rs. 10 each Equity share)	31		0.28		0.29


Notes 1 to 24 and "Material accounting policies, key accounting estimates and judgements" form an integral part of the financial statements.


As per our report of even date attached


For and on behalf of the Board of Directors



Anwar Sugh Muzen
 Director
 DIN 00228884



Saravanan Chetty Muzen
 Director
 DIN 2089888


Anwar Sugh Muzen
 Director
 DIN 00228884




Anwar Sugh Muzen
 Director
 DIN 00228884


Saravanan Chetty Muzen
 Director
 DIN 2089888


Saravanan Chetty Muzen
 Director
 DIN 2089888

Place : New Delhi
 Date : 29th May 2022

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
 (Formerly Manoj Utility Packaging Solutions Private Limited)
 REGD. OFFICE - Plot No. 17 B (Small Industrial Area - Mangal STREET (A&B), Kuvempu
 Dist. Udupi/KARNATAKA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021


A. EQUITY SHARE CAPITAL			Rs. in Lakhs
31st Current reporting year			
Balance at the beginning of the current reporting year	Changes in equity (Share Capital) during the current year	Balance at the end of the current reporting year	
4.0000	-	4.0000	
31st Previous reporting period			
Balance at the beginning of the previous reporting year	Changes in equity (Share Capital) during the previous year	Balance at the end of the previous reporting year	
4.0000	-	4.0000	

B. OTHER EQUITY						Rs. in Lakhs
31st Current reporting year						
Particulars	Reserves and Surplus				Total	
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(out of loss)		
Balance at the beginning of the current reporting year	274.00	52.24	1,137.00	(27.00)	1,436.24	
Total Comprehensive Income for the current year	-	-	75.70	-	75.70	
Other Comprehensive Income/(out of loss)	-	-	-	-	-	
Actuarial Income/(Loss) on defined benefit plan	-	-	-	52.94	52.94	
Balance at the end of the current reporting year	274.00	52.24	1,212.70	25.44	1,564.38	
31st Previous reporting year						
Particulars	Reserves and Surplus				Total	
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(out of loss)		
Balance at the beginning of the previous reporting year	274.00	52.24	958.47	-	1,284.71	
Total Comprehensive Income for the previous year	-	-	25.44	-	25.44	
Other Comprehensive Income/(out of loss)	-	-	-	-	-	
Actuarial Income/(Loss) on defined benefit plan	-	-	-	(23.00)	(23.00)	
Balance at the end of the previous reporting year	274.00	52.24	1,207.47	(23.00)	1,510.71	

As per the report of your audit attached


For and on behalf of the Board of Directors


For JPL Utility Packaging Solutions Private Limited
 Chartered Accountants
 Firm Reg. No. 304201G/000004




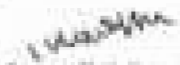
Member
 Membership No. 304201G

Place: New Delhi
 Date: 19/05/2021

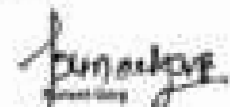



 Anur Singh
 Director
 DIN: 000000000000000000


 Chief Executive Officer


 Director
 DIN: 000000000000000000


 Company Secretary


 Chief Financial Officer

IRPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Municipal Utility Packaging Solutions Private Limited)

HEAD OFFICE : Plot No. 10 B Street Industrial Area, Hitech-1, SPIDB Gurgaon, Karnataka

CIN : U52999KA2005PTC004239

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	2020-21		2019-20	
	Rs. in Lakhs		Rs. in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		140.28		638.28
Adjustments:				
Add(Less):				
Depreciation	852.79		751.79	
Interest Expense	113.40		888.71	
Interest Expense Ind AS 118 adjustment	88.92		54.87	
Provision for Bad and doubtful debts	35.08		4.59	
Bad debts written off/ Good Asset written off	-		4.53	
Provision for Inventory on prudential basis	-		71.61	
Provision for leave encumbrance/ Bonus	-		24.17	
Financial Asset Income/Reversal of Provision	44.03		(75.34)	
Amount no longer payable	-		(200.40)	
Interest Income on Financial Assets carried at amortised cost	(2.42)		25.45	
Difference in Exchange Treatment	0.34		(9.57)	
Interest Income	-	1,063.71	36.43	1,127.79
Operating Profit before Working Capital changes and other Non-current items		1,183.40		1,176.02
Adjustments for changes in Working Capital and other Non-current items				
(Increase)/Decrease in Trade Receivables	(161.56)		1,170.93	
(Increase)/Decrease in Inventories	(489.61)		123.26	
(Increase)/Decrease in Loans & Advances & Other Assets (Current & Non-current)	(414.50)		24.40	
(Increase)/(Decrease) in Trade Payables	62.25		876.88	
(Increase)/(Decrease) in Other Liabilities (Current & Non-current)	136.41	888.24	(12.71)	1,888.71
Cash flow before taxation		827.21		4,185.39
Less: Income Tax Paid/ (Refunds) (Net)		160.22		1.74
Net Cash flow from Operating Activities (A)		170.82		4,183.65
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment and Capital work in progress		(166.41)		(26.05)
Subsidiary Proceeds of Property Plant and Equipment		-		1.86
(Increase)/Decrease in Term Deposits		20.27		4.14
Dividend Received		-		6.42
Net Cash flow from Investing Activities (B)		(146.14)		(20.63)
Other Corporate Loans Received (Payable) (Net)		-		(2,004.21)
Working Capital Borrowings from Bank (Payable) (Net)		434.84		(1,421.12)
Lease Payment - Liability (Principal) Portion - Ind AS 118 Adjustment		(88.48)		(26.34)
Lease Payment- Interest Portion - Ind AS 118 Adjustment		(88.92)		(24.87)
Interest Paid		(112.01)		(888.71)
Net Cash flow from Financing Activities (C)		269.28		(1,899.18)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B-C)		273.96		323.84
Cash & Cash Equivalents at the beginning of the year		202.21		47.61
Cash & Cash Equivalents at the end of the year (Note B)		128.25		271.45

Notes 2 to 24 and Material accounting policies, key accounting estimates and judgements form an integral part of the financial statements

Note: Cash flow Statement is prepared under indirect method as prescribed under Ind AS 7.
 A. Cash and Cash Equivalents do not include bank deposits with maturity period beyond 3 months, unmarked deposits, deposits kept as charge money.
 B. Net Profit (Loss) for further disclosures in relation to Cash flow Statement is Cash flow from Financing Activities.

As per our report of even date attached

For and on behalf of the Board of Directors


Amar Singh Mehta
 Director
 DIN: 00000000


Anurag Chetty Venkatesh
 Director
 DIN: 00000000

For Latha & Co LLP
 Chartered Accountants
 Firm Reg. No. 300501A/19000000



Chartered Accountants
 Firm Reg. No. 300501A/19000000

Place: New Delhi
 Date: 26 May 2021


Anand
 Joint Executive Officer


Anurag Mehta
 Company Secretary


Anand
 Chief Financial Officer

JRPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(Formerly Marigal Utility Packaging Solutions Private Limited)

Regd Office: Press Corner, Marigal
CIN : U22204KA2008PT0045288

ANNEXURE TO FINANCIAL STATEMENTS FOR THE YEAR 2024-2025

GENERAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGMENTS

I. Corporate Information

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

II. Accounting Policies

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Indian Accounting Standards are prescribed under Section 133 of the Act read with Rule 8 of Companies (Indian Accounting Standards) Rules, 2015 as amended till date.

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

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest lakh with two decimals except where otherwise stated.

These financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain Financial Assets and Liabilities and (ii) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

These financial statements have been approved for issue by the Board of Directors at their meeting held on: 19th May, 2025 at New Delhi.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Section 17 of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosures as prescribed in Section 17 of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS. The disclosures laid under Schedule III to Companies Act 2013 and Ind AS are being made to the extent applicable to the Company.

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

b. Use of Estimates

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

Critical Accounting Estimates

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

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

Allowance of doubtful debts or trade receivables/doubtful

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



Provisions

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

Employee Benefit Obligations

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

Allowance for Inventory

An inventory provision is recognized for cases where the realizable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing rates prices of inventory items and losses associated with production-incurring inventory items.

Deferred Tax Assets

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

Impairment of Non-Financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using 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 given the highest priority. If no such transactions can be identified, an appropriate valuation method is used.

Impairment of Financial Assets

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

ii. Fair Value Measurement

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

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

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

iii. Property, Plant and Equipment

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

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



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

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

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

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

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

For transition to IFRS, the Company has elected to continue with carrying value of its 'Property, Plant and Equipment' recognised as on 31 April, 2014 (transition date) measured as per the previous GAAP as the deemed cost of the 'Property, Plant and Equipment' as the date of transition to IFRS.

8. Financial Instruments

8.1 Initial Recognition and Measurement

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

8.2 Subsequent Measurement

a) Non-Derivative Financial Instruments

Financial Assets carried at Amortised Cost

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

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

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

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

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



Financial Liabilities

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

Other Equity Investments

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

Financial Guarantee Contracts

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

b) Derivative Financial Instruments

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

3. Derecognition of Financial Instruments

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

4. Fair Value of Financial Instruments

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

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

E. Taxes on Income

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

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

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

F. Inventories

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

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



h. Revenue Recognition

1. Revenue from Contract with Customers

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

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

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

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

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

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

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

2. Interest Income

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

3. Other Income

Lease income is recognized in the manner mentioned in sub note 4 below. Difference in Exchange rates recognized as income, in the manner mentioned in sub note 1 below. Bad debts recovered considered as income, in the year, the same is being recovered. Claims received recognized in the year the right to receive the same is being established. Amount no longer payable is being recognized in the year, in which the management has come to the conclusion that the amounts are no longer payable.

i. Foreign Exchange Transactions

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

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

j. Employee Benefits

1. Short Term Employee Benefits

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



I. Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

A. Segment Reporting

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

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

B. Share Capital and Share Premium, Dividend Distribution to Equity Shareholders

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

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

C. Exceptional Items

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

D. Lease Transactions

As a lessee:

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

The Company has adopted Ind AS 116 effective 1st April, 2023, using the modified retrospective method, without giving effect to opening balance of retained earnings.

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

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



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

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

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

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

As Lessee

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

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

ii. Borrowing Cost

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

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

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

iii. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

iv. Impairment of Assets

i. Financial Assets

In accordance with Ind AS 306, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposures, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entry reverts to recognizing impairment loss allowance based on 12-month ECL.

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



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

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

Recoverable amount is determined:

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

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

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

4. Earnings per share

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

5. Statement of Cash flow

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

6. Cash and Cash Equivalents

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

7. Operating Cycle for Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

8. New and amended Ind AS effective as on April 1, 2023 and Annual Improvements thereof and also which are applicable from next financial year.

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. However no such notifications issued, which are applicable to the Company or which are having material effect on the Company.



JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Mysore Utility Packaging Solutions Private Limited)

2020, 2021 - Part No. 02 of Miscellaneous Issuance, Mysore UTPL Group Companies

IN U.S. DOLLARS

ANNEXURE TO FINANCIAL STATEMENTS AS AT 31st MARCH 2021

NOTE 8

PROPERTY PLANT AND EQUIPMENT

A. TANGIBLE ASSETS

Particulars	2020 (Actuals) (U.S. Dollars)			2021 (Actuals) (U.S. Dollars)			2020 (Audited) (U.S. Dollars)			2021 (Audited) (U.S. Dollars)		
	As at 31st March 2020	Additions during the year	Disposals/Retirements during the year	As at 31st March 2021	As at 31st March 2020	For the year	Depreciation or amortisation	As at 31st March 2021	As at 31st March 2020	For the year	As at 31st March 2021	
Land	452.22	-	-	452.22	-	-	-	-	452.22	-	452.22	
Buildings - Freehold	1,297.00	1.00	-	1,298.00	1,297.00	44.57	-	1,342.57	1,297.00	14.00	1,311.00	
Plant and equipment	1,267.00	1,14.00	1,110.00	1,271.00	1,271.00	1,01.00	1,11.00	1,383.00	1,267.00	1,14.00	1,481.00	
Furniture and fixtures	111.00	0.00	1,100.00	1,00.00	1,00.00	1.00	1,100.00	1,100.00	111.00	0.00	1,100.00	
Patents	0.00	-	-	0.00	0.00	0.77	-	0.77	0.00	0.77	0.77	
Other equipment	100.00	10.00	0.00	110.00	100.00	10.00	0.00	120.00	100.00	10.00	110.00	
Total PPE	3,227.22	135.00	1,110.00	3,352.22	3,268.00	1,166.74	1,111.00	4,530.26	3,767.22	1,774.77	5,541.99	

B. INTANGIBLE ASSETS

Particulars	2020 (Actuals) (U.S. Dollars)			2021 (Actuals) (U.S. Dollars)			2020 (Audited) (U.S. Dollars)			2021 (Audited) (U.S. Dollars)		
	As at 31st March 2020	Additions during the year	Disposals/Retirements during the year	As at 31st March 2021	As at 31st March 2020	For the year	Depreciation or amortisation	As at 31st March 2021	As at 31st March 2020	For the year	As at 31st March 2021	
Computer software	-	11.00	-	11.00	-	1.00	-	1.00	-	1.00	1.00	
Patents	-	11.00	-	11.00	-	1.00	-	1.00	-	1.00	1.00	
Total Intangible	0.00	22.00	0.00	22.00	0.00	2.00	0.00	2.00	0.00	2.00	2.00	



Amount for the Previous Fiscal year: 2022-23										
Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)			2020-21 (Rs. in Lakhs)		
	As at 31st April 2022	Additions during the year	Less/Adjustment during the year	As at 31st March 2022	As at 31st April 2021	For the year	Depreciation on capital/infrastructure	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Land - owned	229.44	22.44	-	251.88	-	-	-	251.88	251.88	251.88
Buildings - owned	1,295.26	5.22	-	1,300.48	1,261.76	38.72	-	1,300.48	1,261.76	1,261.76
Plant and Equipment	1,145.00	44.00	1.00	1,188.00	1,120.00	68.00	6.74	1,194.74	1,086.74	1,086.74
Purchase and Reserve	128.00	2.76	-	130.76	132.76	(2.00)	-	130.76	128.76	128.76
Others	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Office equipment	228.27	27.25	-	255.52	271.22	(15.70)	-	255.52	249.52	249.52
Total, net of	5,228.97	144.87	1.00	5,472.84	5,285.74	187.10	6.74	5,489.74	5,098.24	5,098.24
BY 2022-23 (Rs.)										
Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)			2020-21 (Rs. in Lakhs)		
	As at 31st April 2022	Additions during the year	Less/Adjustment during the year	As at 31st March 2022	As at 31st April 2021	For the year	Depreciation on capital/infrastructure	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Buildings - owned	11.14	-	-	11.14	10.76	0.38	-	11.14	-	10.76
Total, net of	11.14	-	-	11.14	10.76	0.38	-	11.14	-	10.76
BY 2022-23 (Rs.)										
Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)			2020-21 (Rs. in Lakhs)		
	As at 31st April 2022	Additions during the year	Less/Adjustment during the year	As at 31st March 2022	As at 31st April 2021	For the year	Depreciation on capital/infrastructure	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Computer Software	-	-	-	-	-	-	-	-	-	-
Total, net of	-	-	-	-	-	-	-	-	-	-
Total, net of	5,240.11	144.87	1.00	5,487.98	5,296.50	187.48	6.74	5,500.88	5,108.94	5,108.94

Note 1.02
 Except for inventory, intangible (goodwill), investment with negative change in 'Property, Plant and Equipment' is guaranteed that all financial statements read with subsidiaries thereon which may be referred to.

Note 1.03
 Property, Plant and Equipment at Previous year includes Building, plant or working tools.



NOTE 2

STATE OF OBLIGATIONS

Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)			2020-21 (Rs. in Lakhs)		
	As at 31st April 2022	Additions during the year	Reductions during the year	As at 31st March 2022	As at 31st April 2021	For the year	Reductions during the year	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Balance	171.75	248.25	40.00	379.00	211.24	42.22	40.24	213.22	212.74	18.22
Total	171.75	248.25	40.00	379.00	211.24	42.22	40.24	213.22	212.74	18.22

Amount for the Previous Financial periods: 2021-24

Particulars	2021-22 (Rs. in Lakhs)				2020-21 (Rs. in Lakhs)			2019-20 (Rs. in Lakhs)	
	As at 31st April 2021	Additions during the year	Reductions during the year	As at 31st March 2021	As at 31st April 2020	For the year	Reductions during the year	As at 31st March 2020	As at 31st March 2019
Balance	202.27	-	27.24	175.03	201.24	40.00	22.24	158.00	158.00
Total	202.27	-	27.24	175.03	201.24	40.00	22.24	158.00	158.00

NOTE 3

Capital Work in Progress

Particulars	As at 31st April 2022	Additions during the year	Reductions during the year	As at 31st March 2022
Capital Work in Progress	-	48.75	-	48.75

Figure for the previous financial period:

Particulars	As at 31st April 2021	Additions during the year	Reductions during the year	As at 31st March 2021
Capital Work in Progress	1.00	-	1.00	-

Note 4(a)

There are no Capital Work in Progress, whose completion is uncertain or is suspended or has been written off and compared to its original cost.

Note 4(b)

Capital Work in Progress being utilized:

Particulars	As at 31st April 2022				Total	As at 31st March 2022				Total
	Less than 1 year	1-4 year	5-7 year	More than 7 year		Less than 1 year	1-4 year	5-7 year	More than 7 year	
Capital Work in Progress	48.75	-	-	-	48.75	-	-	-	-	-
Capital Work in Progress being completed	-	-	-	-	-	-	-	-	-	-



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manjil Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 18 B (Small) Industrial Area, Manjil - 571304 (Ingl), Karnataka

CIN : U22199KA2005PTC004539

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2023

	As at 31st March 2023		As at 31st March 2022	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 4				
OTHER FINANCIAL ASSETS - NON CURRENT				
Unsecured, considered good				
Security Deposits		108.53		84.41
Balance with Government Authorities		27.53		27.53
TOTAL		136.06		111.94
NOTE 5				
OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Non Current Tax asset (Net)		81.88		81.88
Capital Advances		174.59		2.31
Gratuity Fund Asset (with life insurance Corporation of India)		21.59		21.17
Prepaid Expenses		20.80		-
TOTAL		298.86		105.36
NOTE 6				
INVENTORIES				
(valued at lower of the cost and net realizable value)				
Raw Materials		1,101.58		702.07
Work-in-progress		404.81		429.21
Stores, Spares & Process		235.79		141.80
Packing Material		79.87		76.96
TOTAL		1,792.05		1,349.04
Note 6.21				
Raw Materials include goods in Transit Rs. 126.03 Lakhs (Previous Year: Rs. 5.48 Lakhs)				
NOTE 7				
TRADE RECEIVABLES				
Unsecured, considered good (Credit Impaired, duly provided for)				
a. Trade Receivables considered good - Unsecured	2,422.54		2,287.54	
b. Trade Receivables which have significant increase in Credit Risk	-		-	
c. Trade Receivables - credit Impaired	198.32		182.50	
Less: Provision for Bad and Doubtful debts	1,820.83	2,410.04	1,888.84	2,267.54
TOTAL	599.03	599.03	599.03	599.03



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Mangal Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 19-B Shivaji Industrial Area, Mangal-576204-Udupi, Karnataka

CIN : U7109KA3008PTC045199

NOTE TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

	As at 31st March 2023		As at 31st March 2022	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Account		125.81		200.93
Cash in hand		-		0.08
TOTAL		125.81		201.01
NOTE 9				
BANK BALANCES OTHER THAN STATED IN NOTE 8 ABOVE				
Fixed Deposits with Banks (maturing within the next 12 months)				
Term Deposits pledged as Security for Bank Guarantees, Letter of Credit and Tender		-		20.27
TOTAL		-		20.27
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
Unsecured, conditional good				
Security Deposits		4.13		63.80
TOTAL		4.13		63.80
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and conditional good				
Advances other than Capital Advances				
Staff Advance	6.37		4.82	
Trade Advances	120.46	126.49	30.11	84.13
Others				
Prepaid Expenses	61.54		12.83	
Interest Receivables	0.97		-	
Trade Deposits	0.20		0.20	
Duty Drawback, Refund scrip etc.	9.21		11.85	
GST Input credit	442.81	513.75	68.71	173.68
Security Fund Asset (With Life Insurance Corporation of India)		17.80		-
TOTAL		647.86		287.81
Trade Advances include the amount paid to M/s. JK Paper Limited of Rs. 40.35 lakhs (P.Y. 2021)				
Trade Deposits represents Earnest Money Deposit kept with the various authorities in connection with tender.				
NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		4.36		-
		4.36		-



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Marqtel Utility Packaging Solutions Private Limited)
 REGD. OFFICE - Plot No. 25-B Shivaji Industrial Area, Marqtel SPEZB (Old), Mumbai
 CIN - U52499MH2009PTC0299

NOTES TO FINANCIAL STATEMENTS AS AT 31st MARCH 2024

	As at 31st March 2023		As at 31st March 2024	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 12				
EQUITY				
Authorised Capital: 4,70,00,000 (FY 4,70,00,000) Equity shares of Rs.10/- each		4,700.00		4,700.00
		4,700.00		4,700.00
Issued, Subscribed & Paid up 4,27,00,812 (FY 4,27,00,812) Equity Shares of Rs.10/- each fully paid up		4,270.88		4,270.88
		4,270.88		4,270.88
NOTE 12.01 - Reconciliation of number of shares				
EQUITY SHARES				
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	4,27,00,812	4,270.88	4,27,00,812	4,270.88
Issued during the period	-	-	-	-
Balance as at the closing of the year	4,27,00,812	4,270.88	4,27,00,812	4,270.88
Note 12.02 - Aggregate number of shares to be issued for consideration other than cash				
Equity Shares as above include 10,00,000 equity shares of Rs.10 each issued at par on 2nd May 2024 (amounting to Rs. 100.00 Lakhs) to Marqtel Technologies Limited as consideration on account of Business Combination. The aforesaid shares are transferred to M/S I & Paper Limited, during the previous year.				
Note 12.03 - Rights, Preferences and Restrictions attached to shares				
Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding. The details of shareholding, share holdings of the holding Company, holdings of Promoters etc. can be seen made in the financial information.				
Note 12.04 - Details of shares held by holding Company				
	Number of Shares	Percentage	Number of Shares	Percentage
I Paper Limited & its Promoters	4,27,00,812	100	4,27,00,812	100
Note 12.05 - Details of shares held by shareholders holding more than 1% of the aggregate shares in the Company				
	Number of Shares	Percentage	Number of Shares	Percentage
I Paper Limited & its Promoters	4,27,00,812	100	4,27,00,812	100
Note 12.06 - Details of Promoters shareholding				
	Number of Shares	Percentage	Number of Shares	Percentage
I Paper Limited & its Promoters	4,27,00,812	100.00%	4,27,00,812	100.00%
*During the previous year 2023-2024 i.e on 21st November 2023, Marqtel Technologies Limited & its Promoters transferred its holding to I Paper Limited & its Promoters.				
NOTE 13				
OTHER EQUITY				
Securities Premium Reserve				
Opening Balance		274.00		274.00
General Reserve				
Opening Balance		32.34		32.34
Retained Earnings				
Balance at the beginning of the year	1,209.81		866.67	
Other Comprehensive Income:				
Actuarial gain (loss) on defined benefit plan (net of tax)	32.45		(17.50)	
Profit for the year	75.79		128.66	
	1,318.05		1,000.83	
		1,318.04		1,000.81
		1,318.08		1,000.87



JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Municipal Utility Packaging Solutions Private Limited)

REGD. OFFICE : Plot No. 29 B Shivalli Industrial Area , Mysipal- 575104 Udipi, Karnataka

CIN : U22239KA2005PT00462199

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March 2021		As at 31st March 2020	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 14				
LEASE LIABILITY				
Lease Liability		681.75		81.42
Less: Current maturity of lease liability		43.08		15.31
TOTAL		638.67		66.11
NOTE 15				
DEFERRED TAX LIABILITY/(ASSETS) (NET)				
Deferred Tax Liability				
Timing difference on amount of depreciation on Tangible Assets		171.88		108.88
Employee Benefit Plans (net)		13.26		8.40
Deferred Tax Liability (A)		185.14		117.28
Deferred Tax Asset				
Financial Assets - Provisions		100.26		91.18
Ce-allowances under Income Tax Act		89.10		27.60
Inventory Provisions		-		18.00
Ind AS 156 Adjustment		13.48		2.74
Deferred Tax Asset (B)		202.84		139.52
Deferred Tax Liability (Net of Assets) (A-B)		182.30		122.47
NOTE 15A				
Provision for employee benefit		24.23		20.13
TOTAL		24.23		20.13
NOTE 16				
BORROWINGS - CURRENT				
Secured				
(i) Loans Payable on Demand From Banks		1,099.91		1,099.91
TOTAL		1,099.91		1,099.91
<p>The Company has availed a cash credit facility from Federal Bank (Total sanctioned limit Rs.4,000 lakhs) and has been secured by way of exclusive hypothecation charge on raw materials, stock-in-process and finished goods and domestic receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property, plant and equipment of the company.</p>				
NOTE 17				
LEASE LIABILITY				
Current maturity of lease liability		43.08		15.31
		43.08		15.31



WPL LIFE & FINANCIAL SOLUTIONS PRIVATE LIMITED
 (Formerly WPL Life Policy Protection Services Limited)
 15th Floor, No. 10, 1st Street, Industrial Area, Madurai 625 004 Tamil Nadu
 CIN: U05192TN2007PT000200

STATE FINANCIAL INFORMATION AS AT 31st MARCH 2022

	As at 31st March 2022		As at 31st March 2021	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
NOTE 18				
DEBT PAYABLES				
Total outstanding dues of interest and loan charges*	20.00		20.70	
Total outstanding dues of creditors other than interest and loan charges*	1,000.00	1,000.00	1,000.00	1,000.00
TOTAL		1,020.00		1,020.70
NOTE 19				
OTHER FINANCIAL LIABILITIES - CURRENT				
Provision for Credit Impairment		-		0.00
Security Deposits - Other		20.00		20.00
Amount payable to public shareholders on account of Business Combination**		20.00		20.00
Provision for Gratuity Payable		200.00		200.00
TOTAL		220.00		220.00
NOTE 20				
OTHER CURRENT LIABILITIES				
Current liabilities advanced received from Customers - Other		0.00		0.00
Provision for Other		200.00		200.00
Other Payables		10.00		0.00
TOTAL		200.00		200.00
NOTE 21a				
PROVISION - (LONG TERM)				
Provision for Employee Benefits		0.00		0.00
TOTAL		0.00		0.00

* Amount payable to public shareholders on account of Business Combination** represents the amount payable to the public shareholders of WPL (Formerly WPL Services Limited) which was merged with the Company during the year ending 31st March 2022. As per the terms of the merger, the Company is required to pay to the public shareholders of the sum of Rs. 20.00 per share and amount so disclosed above pertains to amount remaining unaccounted for the sum of Rs. 20.00 per share.



JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Maripal Utility Packaging Solution Private Limited)

HEAD OFFICE : Plot No. 10 B Shivalli Industrial Area , Maripal, 576104 (Hapsi, Karnataka)

CIN : U22199KA2008PTC049299

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2020

Particulars	April'19 - March'20		April'18 - March'19	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 21				
REVENUE FROM OPERATIONS				
Sale of Products		12,499.84		11,809.51
Sale of Services		176.09		187.20
Other Operating Revenues		328.30		300.96
TOTAL		12,999.23		12,397.67
Note 21-B1				
Other Operating Revenue relates to Sale of Products & Sale of Services and represents:				
Other Sale		172.57		182.28
Other Income		12.84		11.95
Export Incentives Duty (Product & Service)		42.89		56.83
TOTAL		328.30		300.96



NOTE 22 OTHER INCOME	April 24 - March 25		April 23 - March 24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Interest Income		7.45		6.42
Interest on Financial Assets carried at Amortized Cost		2.42		6.89
Foreign Exchange Gain		3.28		28.84
Insurance claim received		-		1.86
Other Non-Operating income (net of expenses directly attributable to such income)		62.00		67.75
Lease Rent		-		25.45
Liability no longer payable		-		-
TOTAL		73.15		137.41
NOTE 23				
COST OF MATERIALS CONSUMED				
Raw Material Consumed		6,196.76		6,471.84
NOTE 24				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	475.21		484.90	
Stock-in-Trade	-	475.21	2.83	482.75
Less Closing :				
Work-in-Progress	484.81		475.21	
Stock-in-Trade	-	484.81	-	475.21
		14.40		61.62
NOTE 25				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		2,509.01		2,403.46
Contribution to Provident and Other Funds		118.77		96.77
Staff Welfare Expenses		31.54		26.53
TOTAL		2,659.32		2,526.76
NOTE 26				
FINANCE COSTS				
Interest on:				
Working Capital loan	184.53	186.51	197.92	191.94
Lease Liability Expenses	68.90	-	54.87	-
Intercompany Loan	-	-	108.88	-
Others	5.28	74.88	62.05	170.57
TOTAL		258.71		363.41



NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSE	April 21 - March 21		April 22 - March 24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
Depreciation of Property Plant & Equipment:				
- Own Assets	797.06		625.41	
- Assets on Lease	-		84.02	
- Right of Use Assets	95.12	831.76	40.56	751.79
		831.76		751.79
NOTE 28				
OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Process Consumed		826.05		825.84
Rent		49.70		49.34
Insurance Expense		58.84		64.32
Freight Inward		20.60		26.39
Job-work Charges Paid		158.02		67.01
Power & Fuel		456.45		461.25
Provision against inventory		-		71.81
Repairs & Maintenance:				
- Building	12.79		0.44	
- Machinery	68.88		111.73	
- Other	78.95	211.14	128.66	212.64
Freight Outward		428.88		323.25
Travelling Expense		81.43		71.40
Packing Material Expenses		325.38		274.12
Postage & Telephone charges		9.26		12.17
Professional Charges		120.67		37.86
Consultation Charges - Others		180.40		78.15
Sitting fees to Directors		0.85		0.35
Provision for Bad and Doubtful Debts		96.08		4.59
Bad Debts Written Off		-		4.59
Rent & Taxes		15.50		17.60
Office Maintenance		1.89		1.89
Donations		1.67		-
Security Service Charges		89.13		84.64
Miscellaneous Expenses		61.82		29.17
Payment to Auditors for:				
- Statutory Audit	1.80		7.00	
- Tax Audit	1.32		1.32	
- Other Services	1.80	9.32	4.24	12.54
Total		1,899.81		1,729.86



NOTE 29	April'24 - March'25		April'23 - March'24	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
INCOME TAX				
Current Tax		86.89		21.54
Earlier Year Tax		(34.34)		1.29
Deferred Tax		(106.83)		84.89
Income Tax Provision Reversal - FY		21.54		
TOTAL		67.26		117.69
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (Loss) on defined benefit plan		44.00		(23.94)
Income tax relating to items that will not be reclassified to profit or loss		(11.37)		5.88
TOTAL		32.63		(17.06)
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit (Loss) attributable to Equity Shareholder		75.78		533.89
Weighted Average number of Equity Shares		4,07,00,818		4,07,80,800
Basic/Diluted Earning Per Share in Rs. Per share		0.19		0.13
Face Value per Equity Share: Rs. 10 each fully paid				



JWPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

Regd Office: Press Complex, Marigold

CIN : U12294KA2008PT0003295

NOTE 32

Other Disclosures and Notes forming part of Financial Statements for the year 2024-2025

I. Contingent Liabilities- Disputed Tax/Duty Demands pending in appeal as on 31st March 2025

Particulars	As on 31.03.2025	As on 31.03.2024
I. Central Tax/duty liability in respect of matter in appeal	-	11.75
LCI liability in respect of matter in appeal	28.97	28.97
Liens/Guaranteee provided to Customs for obtaining DPLD license	12.64	12.64

II. Disclosures pertaining to pending litigations

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

III. Commitments

	As on 31.03.2025	As on 31.03.2024
Contracts remaining to be executed on capital account (Net of Advances)	106.11	-

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

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

V. Other disclosure required by statute

Particulars	As on 31.03.2025	As on 31.03.2024
Auditors Remunerations(Including applicable Taxes)		
I. Statutory Auditors		
1. Audit fees	7.00	7.00
2. Tax Audit fees	1.31	1.31
3. Certifications/other services	1.00	4.24
4. Cost of paper expenses	0.11	-
Total	9.42	12.55



VI. Disclosures pursuant to Ind AS 107 "Financial Instruments - Disclosures"

Capital Management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,018.82	1,098.28
Less: Cash & Cash Equivalents	(29.41)	(201.02)
Less: Current Investments	-	-
Net Debt	1,048.21	1,300.00
Equity	1,048.21	1,300.00
Capital & Net Debt	1,048.40	1,099.99
Gearing Ratio	25%	25%

Financial Risk Management

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

Market Risk

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

A. Interest Rate Risk

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

B. Foreign Currency Risk

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

The particulars of unhedged foreign currency exposures are furnished below:

Rs. in Lakhs

Particulars	Currency	As at 31st March 2025			As at 31st March 2024		
		Exchange Rate	Am't in Foreign Currency	Am't in INR	Exchange Rate	Am't in Foreign Currency	Am't in INR
Trade Receivables	USD	81.58	4.45	368.11	83.45	4.85	404.12
	EUR	-	-	-	-	-	-
Trade Payables	USD	-	-	-	-	-	-
	GBP	-	-	-	105.00	0.88	0.48
Advances from Customer	USD	-	-	-	81.41	0.28	4.50
Bank Balance (INR)	USD	81.58	1.01	86.53	-	-	-
Trade Advances	USD	-	-	-	-	-	-

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

Rs. in Lakhs

Particulars	2024-25	2023-24
0.10% increase in foreign exchange rate	0.87	1.01
0.25% decrease in foreign exchange rate	(0.80)	(1.01)

Credit Risk

Credit risk is the risk that counterparty will not be able to meet its obligations under a financial instrument leading to a financial loss. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements, net of any allowances for losses.



Financial Assets for which loss allowance is measured using Lifetime Expected Credit Loss

The Company's trade receivables consist of a large and diverse base of customers. Hence, the Company is not exposed to concentration and credit risk.

The aging analysis of trade receivables (before impairment) as of the reporting date (considered from the date they are due for payment) is as follows:

Basis for	Rs. in lakhs	
	As on 31st March 2023	As on 31st March 2024
Less Than 180 Days	2,100.11	2,207.81
181- 360 Days	126.89	19.13
More than 360 Days	99.47	37.29
Total Trade Receivable	2,326.47	2,674.23

Loss allowance are measured after assessing the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that have been taken to mitigate the risk of non payment. Therefore, the Company has provided the estimated amount as loss allowance and the amount is sufficient to cover the risk of non recoverability from Trade Receivables. However, no such allowance has been made in respect of receivables from related parties for the reason that there are no risk of non payment in these cases.

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

Particulars	Rs. in lakhs	
	31st March 2023	31st March 2024
(i) Balance as at beginning of the year	161.30	161.30
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL) Adjusted to write off (refer Note 7 of Balance Sheet)	-	-
(iii) Allowance for doubtful debts based on Expected Credit Loss (ECL) (reversed)	85.08	-
(iv) Balance at end of the year	246.38	161.30

Liquidity Risk

Liquidity Risk refers to the risk that the Company cannot meet its financial obligations on time. The objective of the liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for timely settlement of the obligations.

The Company has internal fund and non-fund based working capital lines. The Company's treasury department monitors the liquidity, funding as well as settlements of these obligations, in addition to settlement of all other external liabilities. The treasury department monitors its risk of shortage of funds on a regular basis to ensure continuity of funding. In addition, the management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flow.

Maturity Profile of Financial liabilities

Particulars	As at 31st March 2023			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,333.52	-	-	1,333.52
Trade Payables-Current	1,337.68	-	-	1,337.68
Other Financial liabilities - Current & Non-Current (other than lease liabilities)	251.79	-	-	251.79
Lease liabilities (Discounted) (IND AS 116)	48.98	200.31	387.48	636.77
TOTAL	3,187.29	200.31	387.48	3,784.52

Particulars	As at 31st March 2024			
	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	1,096.38	-	-	1,096.38
Trade Payables - Current	1,274.87	-	-	1,274.87
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	811.05	-	-	811.05
Lease liabilities (Discounted) (IND AS 116)	55.87	48.98	-	104.85
TOTAL	3,238.17	48.98	-	3,287.15

Refer Note 12(iii) for Maturity profile of lease payments without discounting lease payments.



Fair Value Measurement Hierarchy								
Particulars	Rs. in Lakhs							
	As at 31st March, 2023				As at 31st March, 2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	1,422.54	-	-	-	1,297.54	-	-	-
Cash and Bank Balances	129.85	-	-	-	221.23	-	-	-
Other financial assets	140.28	-	-	-	175.78	-	-	-
At FVDD								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,523.92	-	-	-	1,079.29	-	-	-
Lease Liabilities	691.76	-	-	-	91.42	-	-	-
Trade Payables	1,337.45	-	-	-	1,274.97	-	-	-
Other financial liabilities	251.70	-	-	-	321.05	-	-	-
At FVTPL								
Other financial liabilities	-	-	-	-	-	-	-	-
At FVOCI								
Other financial liabilities	-	-	-	-	-	-	-	-

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

(i) Brief description of the plans:

The Company has three schemes for long-term benefits: Provident Fund, Gratuity and Leave encashment. In case of funded schemes, the funds are administered through appropriate authorities. The Company's Defined Contribution Plan is Employees' Provident Fund (under the provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to the said fund. The Company is also contributing towards Employee State Insurance Plan as per statutory requirements, whereas the Company has no further obligation beyond making the contributions. The Company's Defined Benefit Plans are Gratuity and leave encashment.

(ii) Charge to the Statement of Profit and Loss on account of contributions:

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Company's contribution to		
1. Provident Fund	91.25	78.89
2. Employee State Insurance Plan	5.85	6.06

(c) **Leave encashment:** Leave encashment has been provided on the basis of actuarial valuation obtained amounting to Rs. 1.41 lakhs (P.F. -14.12). Leave encashment payable within next operating cycle has been disclosed as provision current in note no. 25A whereas the remaining as provision non-current in Note No. 25A. Leave encashment paid during the year Rs. 3.14 (P.F. Rs. 30)

(d) **Gratuity:** The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. There are two such schemes both being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of the report obtained from an Independent Actuary.



Rs. in Lakhs

Particulars	Year ended 31st March 2023	Year ended 31st March 2024
(a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	232.73	208.02
Interest Cost	18.87	18.73
Current service cost	27.33	23.41
Post service cost	-	-
Remeasurements - Net actuarial (gains)/ losses	(42.86)	24.85
Benefits paid	-	(27.28)
	233.07	238.73
(b) Changes in fair value of the plan assets of the gratuity plan		
Plan assets at the beginning of the year	266.33	238.28
Interest income	19.29	17.63
Contribution by employer	-	45.04
Benefit paid	-	(27.28)
Return on plan assets (excluding interest income)	1.14	1.47
Fair value of the plan assets at the end of the year	286.76	266.14
(c) Expenses recognised in the Statement of Profit and Loss		
Interest cost	(2.47)	(3.90)
Current service cost	27.33	23.41
Post service cost	-	-
Total	24.86	19.51
(d) Remeasurement gain/ (loss) recognised in OCI		
Actuarial changes arising from changes in financial assumptions	42.86	(24.85)
Return on plan assets (excluding interest income)	1.14	1.47
Total	44.00	(23.38)
(e) Amount recognised in the Balance Sheet		
Present value of Funded Defined Benefit obligation	233.07	238.73
Fair value of plan assets	286.76	266.14
Net funded Asset	53.69	27.41
(f) Actuarial assumptions		
Discount Rate - Scheme I	6.80%	7.25%
Salary escalation rate - over a long term - Scheme I	5.00%	7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

The attrition rate is 30% at younger ages reducing to 2% at older ages for the year ended 31st March, 2023 (1% for the year ended 31st March, 2024).

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

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



ii) Quantitative Sensitivity Analysis for significant assumptions is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Scheme 1		
	1% Increase	
i. Discount rate	212.74	208.80
ii. Salary escalation rate - over a long term	258.48	260.84
iii. Attrition rate	234.91	231.25
	1% Decrease	
i. Discount rate	258.00	261.08
ii. Salary escalation rate - over a long term	211.58	208.91
iii. Attrition rate	231.93	234.48

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

iii) Maturity analysis of defined benefit obligation (Payments)

The defined benefit obligation shall mature after 31st March 2025 as follows:

Rs. in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
For the Year 1	17.17	14.08
For the Year 2	11.02	14.10
For the Year 3	16.33	11.23
For the Year 4	12.82	12.00
For the Year 5	8.09	14.69
Next 5 Years pay out i.e. 6-10 Years	82.78	76.89
Payouts above 10 Years	-	488.64
Total Expected Payments	148.21	632.98



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

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

Category	Name of the Person
1. w.e.f 21st November 2023	
Holding Company	J K Paper Limited (w.e.f November 21, 2023)
Fellow subsidiary	The Shyam Paper mills Limited Horizon Facts private limited
Key Management Personnel (KMP)	Sahil Arora , Company Secretary (Upto March 07, 2024) Ms. Freethi Sharma, , Company Secretary (Upto October 24, 2024) Shri Devansh Shrivastava, , Company Secretary (w.e.f December 13, 2024) Puneet Garg, Chief financial officer (w.e.f January 30, 2024) Amar singh Mehta, Director (w.e.f November 21, 2023) Kirti Modi, Director (w.e.f November 21, 2023) Karuppan Chetty Veerappan, Director (w.e.f November 21, 2023) Chaitanya Hari singhania, Director (w.e.f November 21, 2023)
Chief Financial Officer	Damodaran, Chief Executive Officer (w.e.f April 28, 2023)
2. Upto 23rd November 2023	
Holding Company	Manipal Technologies Limited Upto November 20, 2023)
Fellow subsidiary and subsidiary of Fellow subsidiary	MCT Cards and Technology Private Limited Manipal Business Solutions Private Limited Sahibanda Fintech Services Pvt Ltd Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany Manipal Holdings Limited UAE Manipal Holdings International Limited Mauritius Manipal Fintech Solutions Private Limited, Nigeria Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Algeria
Associate of Holding company	TGS Card Solutions, Mexico Manipal Thomas Greg Press Private Limited
Key Management Personnel (KMP)	Mona] Kumar, Chief Financial Officer (Upto November 20, 2023) Anuradha Vittal Puranki, Company secretary (Upto November 20, 2023)
Chief Financial Officer	Ashay Arant Gupta, Chief Executive Officer Upto April 27, 2023)
Other Related Parties	Manipal Media Network Limited Manipal Prakashana Limited Manipal Energy and Infrotech Limited Primacy Industries Private limited Primacy Global enterprises private limited



The summary of National Party transactions for years shown below

S/No	Particulars	2019-20		2020-21		2021-22		2022-23		2023-24		Total
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
A. Volume of Transactions:												
81	Services Provided (Printing, Design and Sales Revenue)	-	344.08	-	-	-	-	-	-	-	-	344.08
82	Advance Received (Donor Cheques, Bank Draft and Demand)	-	11.00	-	-	-	-	-	-	-	-	11.00
83	Sale of Materials	-	429.51	1.80	-	-	-	-	-	-	-	431.31
84	Purchase of Materials	-	200.33	0.59	-	-	-	-	-	-	-	200.92
85	Sale of Stock	-	-	-	-	-	-	-	-	-	-	-
86	Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-
87	Percentage of Fixed Assets	-	1.05	-	-	-	-	-	-	-	-	1.05
88	Bank Corporate Loan / Security Deposit Received	-	90.00	-	-	-	-	-	-	-	-	90.00
89	Interest Paid / Receipts on Bank Corporate Loans / Security Deposit	-	-	-	-	-	-	-	-	-	-	-
90	Bank Corporate Loan / Security Deposit Paid/Repaid	-	238.00	-	-	-	-	-	-	-	-	238.00
91	Quantum loan for Asset (Asset Repay Bank)	-	1,271.08	-	-	-	-	-	-	-	-	1,271.08
B. Balance at the end of the year												
92	Account Receivable at the end of the year	12.87	-	1.81	-	-	-	-	-	-	-	14.68
93	Account Payable at the end of the year	-	0.58	0.09	-	-	-	-	-	-	-	0.67
94	Bank Loan/Security Deposit Received (Prepaid)	-	-	-	-	-	-	-	-	-	-	-
95	Account outstanding at the end of the year in long Corporate Loan Payable	-	-	-	-	-	-	-	-	-	-	-
C. Other movements												
96	Other Payments to Donors	-	-	-	-	-	-	-	-	0.00	0.00	0.00
97	Other Management Income/Expense	-	-	-	-	-	-	-	-	0.51	0.51	0.51
Total												
		12.87	1,612.46	3,783.21	1,272.89	2,011.79	1,272.89	1,272.89	1,272.89	1,272.89	1,272.89	12,728.90

Note: The values of the Share Capital Rs.4000.00 (Rupees Four Thousand) and Rs.4000.00 (Rupees Four Thousand) stated in Schedule II, are Rs.4000.00 (Rupees Four Thousand) and Rs.4000.00 (Rupees Four Thousand) respectively, which were neither paid by any Member/Shareholder/Donor nor received.

Share held by Members in the company on behalf of the parent company of Peoples is as follows:

1. Sahas Kumar Ghosh
2. Arun Kumar Ghosh
3. Souvik Ghosh
4. Rajib Kumar Ghosh
5. Pratik Ghosh
6. Sanku Ghosh



(b) Disclosure of Related Party Transactions			
			Ru. in Lakhs
S. No.	Nature of Transactions/Parties	2024-25	2023-24
A1	Services Provided:		
	Printing Charges and Rent Received		
	Mangal Technologies Limited	-	184.89
	MCT Cards and Technology Private Limited	-	1.68
		-	186.57
A2	Services Received:		
	Labour Charges, Rent Paid and Others		
	Mangal Technologies Limited	-	31.90
	Mangal Business Solutions	-	0.45
	Mangal Professionals Limited	-	1.80
	Mangal Media Network Limited	-	0.34
		-	34.49
A3	Sale of Materials:		
	Mangal Technologies Limited	-	423.51
	MCT Cards and Technology Private Limited	-	132.72
	The Super Paper Mills Limited	1.35	-
	Primacy Industries Private Limited	-	385.27
		1.35	841.50
A4	Purchase of Materials:		
	Mangal Technologies Limited	-	101.27
	MCT Cards and Technology Private Limited	-	-
	Primacy Industries Private Limited	-	0.01
	JK paper Limited	1,456.48	141.06
	Harcose goods private limited	0.58	1.06
		1,457.06	253.40
A5	Sale of Scrap		
	MCT Cards and Technology Private Limited	-	11.80
		-	11.80
A6	Sale of Property Plant and Equipment		
	Mangal Technologies Limited	-	2.85
		-	2.85
A7	Purchase of Property Plant and Equipment (disclosed as Capital work in Progress)		
	Mangal Technologies Limited	-	50.59
		-	50.59
A8	Interest Paid/Payable on Inter Corporate Loans/Security Deposit:		
	Mangal Technologies Limited	-	118.80
		-	118.80
A9	Inter Corporate Loans/Security Deposit Paid/Repaid:		
	Mangal Technologies Limited	-	2,171.05
		-	2,171.05
B1	Amount Receivable:		
	JK paper Limited	11.87	-
	The Super Paper Mills Limited	1.51	-
		13.38	-



B2	Amount Payable:		
	JK paper limited	-	25.58
	Hortan parks private limited	0.85	1.95
		0.85	27.53
C3	Other Payments to Directors:		
	Setting fees to Non Executive Directors	0.85	0.85
		0.85	0.85
C4	Key Management Personnel compensation:		
	Domestic:		
	Short term employee benefits	17.88	11.58
	Long term employee benefits	2.68	2.40
	Manoj Kumar		
	Short term employee benefits	-	18.57
	Long term employee benefits	-	0.76
	60.01	34.11	

Note:

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

In the case of related parties stated in 1 : Transactions done if any, on or after 21st November 2021, for the reason that the parties as aforesaid, became the related parties on or after 21st November 2021.

In the case of related parties stated in 2 : Transactions done if any, only upto 20th November 2021, for the reason that the parties as aforesaid ceased to be related parties from 21st November 2021. Accordingly balance receivables and/or payable as on 31st March 2022, is not considered as related party transaction.

(i) Additional Information

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

IX. Impairment of Assets- Property, Plant and Equipment

A. Non financial Assets including Property, Plant and Equipment

The management of the Company is of the opinion that carrying value of assets exceed its recoverable value. Further the Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Considering all the aforesaid aspect, the Company has not impaired any of the non financial assets. Further the Non Current Tax Assets include a sum of Rs. 49.12 lakhs, which pertains to the Income tax refundable, taken over on merger of M/s Universal Print Solutions Limited with the company during the year ending 31st March 2020. The Company has taken the steps to claim the refund of the aforesaid amount and the management of the Company is hopeful of getting the refund at the earliest. Accordingly the question of impairing the aforesaid amount does not arise.

B. Financial Assets

Trade Receivables are impaired under Life Time Expected Credit loss Method and the details are given vide Note 30(V) above. The Company is of the opinion that the amount so impaired is adequate and no further impairment is required as on the date of the Balance Sheet. The Company has adopted the policy of not impairing the trade receivables from related parties, since there is no credit risk of non payment of dues in those cases. Other financial assets consist mainly of Security Deposits and Cash and Bank balances. The Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Accordingly the company has not impaired any of the other financial assets.



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

a) Contract Balance		
Particulars	2024-25	2023-24
Trade Receivables	2,422.54	2,297.58
Contract liabilities	17.57	6.71
b) Reconciling the amount of revenue recognized in the statement of Profit and Loss with the contracted Prices		
Particulars	2024-25	2023-24
Revenue as per contracted Price	12,993.23	13,242.67
Adjustments:		
Less: Discount	-	-
Revenue from contract with customers	12,993.23	13,242.67

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

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

XII. Disclosures pursuant to Ind AS 116 "Leases"

The Company as a lessee:
 Depreciation charge for right of use assets by class of underlying asset: Refer Note 2 read with note 17 of Financial Statement.
 Interest expense on lease liabilities: Refer Note 26 of Financial Statement under the head "Interest Expense Ind AS 129 adjustment".
 Expense relating to short term leases accounted for applying recognition exemptions: Refer Note 26 under the head "Factory/Godown Rent".

Total cash outflow for leases Rs. in lakhs
 in respect of leases covered under Ind AS 116 Long Term Leases:

Particulars	2024-25	2023-24
Lease liability	48.45	35.54
Interest	64.92	24.87
Total	113.37	60.41



The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2024

Particulars	2024-25	2023-24
Balance at the beginning	81.42	131.25
Addition during the year	196.81	-
Finance cost accrued during the Period	68.93	14.88
Excess of lease liabilities	117.48	50.41
Balance at the end	615.75	81.42

Maturity Analysis of Lease Liabilities applying Ind AS 101- Refer Note 32.1(v) of Financial Statement.

Year wise break up of Future Lease Rent Payables (of Building) (covered under Ind AS 116) undiscounted: Rs. in lakhs

Payable during next	Current Period	Comparative Period
1st year	128.24	60.08
2nd year	113.15	26.22
3rd year	93.19	26.22
4th year	97.62	1.09
5th year	101.47	-
after 5th year	479.81	-
Total	995.48	93.72

Nature of leasing activities: The Company has taken the Building on lease, which has been used in the ordinary course of business. The Company has also taken on lease the Building on short term basis for the business purposes.

Other disclosures are required under Ind AS 116 not applicable to the Company.

The Company as a lessor:

The Company has given the commercial premises (3 nos) under operating short term leases. The lease rent receivable there on credited to statement of profit and loss account vide note 32.

The nature of leasing activity carried on by the Company is the giving of commercial premises on operating lease. The management does not foresee any risk associated with any rights in retaining the underlying asset. The lease is supported by lease agreement/MOU and lessee is required to hand over the possession of the property back to the Company on expiry of the lease term. There are no other risk management strategy with regard to the lease.

Year wise breakup of Future Lease Rental Receivables (Building) undiscounted: Rs. lak

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

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

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

Particulars	Note No.	As at 31st March 2023	As at 31st March 2024
Inventories	6	1,387.73	1,288.34
Trade Receivables	7	1,422.94	2,297.94
Cash and Cash Equivalents	8	129.81	101.01
Bank Balances other than Cash and Cash Equivalents	9	-	28.22
Other Financial Assets	10	4.13	63.80
Other Current Assets	11	473.23	307.81

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

Particulars	Note No.	As at 31st March 2023	As at 31st March 2024
Borrowings	24	1,523.82	1,099.28
Lease Liability	27	48.98	33.32
Trade Payables	28	1,887.45	1,274.87
Other Financial Liabilities	29	251.70	111.09
Other Current Liabilities	30	209.58	42.84
Provisions(Current)	25A	3.30	1.80



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

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

Rs. in Lakhs

Sr no.	Particulars	2024-25	2023-24
(a)	Profit or Loss Section:		
	(i) Current Income Tax		
	Current Income Tax expense	192.65	21.54
	Tax Expense of Prior Periods	(21.54)	1.28
		171.11	22.82
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(106.53)	94.80
		(106.53)	94.80
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	24.48	117.62

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

Rs. in Lakhs

Sr no.	Particulars	2024-25	2023-24
(a)	Profit before Tax	100.24	488.28
(b)	Corporate tax rate as per Income Tax Act 1961	25.168%	25.168%
(c)	Tax on Accounting Profit (a*b)	25.21	122.90
	Tax impact on :-		
	Permanent Difference	0.52	-
	Others	(1.70)	91.79
	Tax savings on account of bought forward losses		(180.55)
	Current Tax expense-relating to earlier year/s		1.28
	Deferred Tax expense Charged / (recognised) during the year		94.80
	Total tax expense recognised during the year	24.48	117.62
(f)	Effective tax rate (c/e)	24.42%	26.42%



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

		Rs. in Lakhs			
Sl. no.	Particulars	Balance Sheet		Statement of Profit and Loss	
		As at 31st March 2023	As at 31st March 2024	2024-25	2023-24
(a)	Difference between Book Depreciation and Tax Depreciation	271.65	228.86	(27.15)	(71.22)
(b)	Employees' Defined Benefit Plan	13.28	19.62	22.85	(17.46)
(c)	Financial Assets provisions	(205.85)	(91.18)	(8.08)	5.81
(d)	Unabsorbed Depreciation Loss	-	-	-	693.53
(e)	Ce. disallowance under Income Tax Act	(39.00)	(17.65)	(11.44)	(8.12)
(f)	Ind AS 118 Adjustment	(15.48)	(2.74)	(12.74)	(5.21)
	Deferred tax expenses/(income)			(15.56)	68.81
	Net deferred tax (assets)/liabilities	142.12	227.67		
	Charged to Statement of Profit and Loss			(106.68)	54.80
	Charged (recognised) to OD			11.87	(5.88)
	Net deferred tax (assets)/liabilities			(94.81)	68.92

Change in Deferred Tax adjustment on employee's defined benefit Plan recognised in Other Comprehensive Income Rs. (11.07) lakhs. (P/F change Rs. 5.88 lakhs)

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

		Rs. in Lakhs	
Sl. no.	Particulars	2024-25	2023-24
(a)	Balance at the opening of the year	227.67	158.75
(b)	Tax income/expense during the period recognised in: (i) Statement of Profit and Loss in Profit or Loss section	(106.68)	68.81
	(ii) Statement of Profit and Loss in OD section	11.87	(5.88)
(c)	Balance at the closing of the year	132.86	227.67

(a) The Company has arrived at total income under Income Tax Act 1961, for the purposes of computation of current income tax after considering the brought forward unabsorbed depreciation allowance of Rs. 21.80 lakhs. As already disclosed in the Note 12 read with sub-note thereon, the whole of the shares of the Company were acquired by M/S J K Papers Limited during the year. As per Section 79 of Income Tax Act 1961, in the case of a Company, in which the public are not substantially interested, no loss incurred in the year prior to the previous year shall be carried forward and set off against the income of the previous year, if there is a change in share holding of not less than 50% of voting power, subject to certain conditions and relaxations. However in the case of the Company the brought forward amount relates to unabsorbed depreciation allowance as computed under section 32 of the Income Tax Act. Accordingly the Company is of the opinion that the abovementioned provision of section 79 of Income Tax Act 1961 is not applicable to the unabsorbed depreciation allowance of earlier previous year/s and therefore can be carried forward & set off against the income of the current financial year.

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

Particulars	2024-2025		2023-2024	
	Long-Term	Short-Term	Long-Term	Short-Term
Opening	80.42	1,099.28	116.95	4,284.75
Cash flow Change: (Inflow)/ (Payments)	(217.40)	624.24	(250.42)	(1,488.42)
Non-Cash Flow Change: (Less) Addition	647.73	-	14.88	-
Other	-	-	-	-
Closing	80.75	1,723.52	81.41	1,806.33



WVA Trade receivable aging schedule (before considering the provision for impairment)							
Current reporting period							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Un disputed Trade Receivables - Considered Good	1,094.76	955.31	118.31	62.34	25.54	47.58	2,303.84
(ii) Un disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	216.81	216.81
(v) Allowance for credit impairment	-	-	25.40	37.76	33.52	207.63	304.31
(vi) Total	1,094.76	955.31	143.71	100.10	59.06	264.42	2,607.34
Previous reporting period							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Un disputed Trade Receivables - Considered Good	-	2,287.81	15.11	58.35	24.05	294.81	2,680.13
(ii) Un disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(v) Allowance for credit impairment	-	8.31	11.40	23.87	24.05	294.81	362.54
(vi) Total	-	2,296.12	26.51	82.22	48.10	294.81	2,747.76
WVA Trade payable aging schedule							
Current reporting period							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) MSME	28.68	-	4.13	-	-	32.81	
(ii) Others	783.38	467.56	27.64	16.12	1.36	1,306.07	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
(v) Total	812.06	471.69	31.77	16.12	1.36	1,332.90	
Previous reporting period							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) MSME	-	-	31.76	-	-	31.76	
(ii) Others	-	1,208.00	0.47	0.08	1.33	1,209.88	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
(v) Total	-	1,208.00	32.23	0.08	1.33	1,241.64	
WVA Disclosure relating to Micro, Small and Medium Enterprises under para 16 to "General Instruction to Preparation of Balance Sheet" of Schedule III of the Companies Act 2013 given therein below							
Particulars	Amount in lakhs						
	2024-25	2023-24					
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4.25	-					
b. the amount of interest paid by the buyer in terms of section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-					
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-					
d. the amount of interest accrued and remaining unpaid at the end of each accounting year	0.84	-					
e. the amount of further interest remaining due and payable over in the succeeding years, until such date when the interest due above and actually paid to the small enterprises, for the purpose of allowance of a deductible expenditure under section 21 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-					



SIX. RATIO ANALYSIS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows (read with Note I to IV below)

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Explanation for Variation
Current Ratio	Current Assets	Current Liabilities	1.42	1.48	(2.00)	Note c below
Debt-Equity Ratio	Total Long Term Debt ⁽¹⁾	Shareholder's Equity	0.28	0.21	79.91	Note f below
Debt-Service Coverage Ratio	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	1.52	0.40	289.41	Note a below
Return on Equity (ROE)	Net Profits after Tax	Average Shareholder's Equity	0.01	0.06	(77.23)	Note b below
Inventory Turnover Ratio	Cost of goods sold ⁽⁴⁾	Average Inventory ⁽⁵⁾	8.42	8.25	88.99	Note g below
Receivables Turnover Ratio	Net Credit Sales ⁽⁶⁾	Average Accounts Receivable ⁽⁷⁾	5.51	3.40	62.07	Note h below
Payables Turnover Ratio	Net Credit Purchases ⁽⁸⁾	Average Trade Payables	5.02	2.17	176.99	Not applicable
Net Capital Turnover Ratio	Net Sales ⁽⁹⁾	Working Capital	9.02	18.87	(66.87)	Note i below
Net Profit Ratio	Profit after Tax	Net Sales ⁽⁹⁾	0.01	0.02	(75.00)	Note b below
Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed ⁽¹⁰⁾	0.04	0.12	(76.14)	Note b below
Return on Investment (ROI) ⁽¹¹⁾	Dividend received	Average Investment	NA	NA	NA	Not applicable

Note

A. Ratios as above are being disclosed as Number of Times and the variance is being disclosed in terms of percentage.

B. Reason for variance is being given, where the percentage of variance is 25% or more. The Company has arrived at the ratios as above, considering the nature of activities that being carried on by the Company.

10 Details

1. For debt equity ratio, debt consist of both long term and short term borrowings.

2. Earnings available for debt service consist of Net profit after tax plus non-cash operating expenses like depreciation, and AI adjustments, Interest on long term borrowings adjusted with Profit/Loss on disposal of Property Plant & Equipment.

3. Debt service includes interest plus principal repayments for the current year.

4. Cost of goods sold consist of Cost of materials consumed, Purchase of Stock- in Trade and changes in Work-in progress and stock-in trade.

5. For average inventory, average of opening and closing inventory of Raw material, Stock-in Trade and Work-in-progress considered.

6. Revenue from operation is considered for Net credit sales.

7. For average accounts receivable, trade receivable after provision for doubtful debts considered.

8. Net credit purchase consists of purchase of raw materials, stock-in trade, Stores, spares & Process materials and packing materials.

9. Net sales represents Revenue from Operations.

10. Capital employed consists of Tangible Networth, long term and short term borrowings and Deferred Tax Liabilities.

11. The company has no investment, accordingly taken as not applicable.

12. The reason for variance of more than 25% has been given below.

a. Earnings available for servicing debt is considerably more than the debt service during the year as there was repayment of intercorporate loan.

b. Increase in net profit after tax during the year.

c. Increased in current Assets in comparison with the current liabilities during the period.

d. Repayment of inter corporate loan resulting in positive working capital.

e. Considerable increase of profit after tax in comparison with the increase in sales during the year.

f. Repayment of intercorporate loan leading to a lower debt-equity ratio.

g. Average age of trade receivable has been reduced and better collection.

h. Decreased in raw material cost & Conversion cost cause this reduction in ROCE ratio.

i. The company has implemented the schedule payment of vendors hence payable turnover ratio increased.



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

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

XXII. The Company has, in all material aspects, an adequate internal financial control system over financial reporting and such financial controls over financial reporting were operating effectively as on 31st March 2024.

XXIII. The Company has not granted any loans or Advances in the nature of loans to promoters, directors, Key Managerial personnel and related parties (as defined under Companies Act 2013) at any time during year or at any time during the comparative year.

XXIV. The Company has borrowings from Banks on the basis of security of current assets, as disclosed in Note 10 of the Balance Sheet. The Company has regularly filed the statement of current assets, every quarter (along with other periodical returns/statements/documents). The statements/returns/other related documents if any, of current assets filed every quarter to Banks are in agreement with the books of accounts and there are no material discrepancies.

XXV. The Company has not entered into any transactions with the Companies struck off under section 248 of Companies Act 2013 either during the year or during comparative year.

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

XXVII. No proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which constituted the surrender or disclosure of income during the year in income tax assessments under income Tax Act 1961. The Company has not traded and/or invested in Digital Currency or Virtual Currency during the financial year. Accordingly the question of making any disclosures in respect of aforesaid aspects does not arise.

XXVIII. The management of the company hereby confirms that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

XXIX. The management has also hereby confirm that, no funds have been received by the company from any persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

XXX. The company has used the accounting software for maintaining its books of accounts which has a feature of audit trail (edit log) facility. Further the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further the company did not come across any instances of audit trail feature being tampered with.

XXXI. The Board of Directors of the Company at its meeting held on 18th December 2024, have approved a Compromise Scheme of Arrangement under Sections 230 to 233 (read with Section 69 and other applicable provisions) of the Companies Act, 2013 between the Company and M. Pagar MA - the Holding Company and its subsidiaries namely Securigen Packaging Private Limited, Porton-Pack Private Limited, Endro Tech Ventures Limited and Resulting Company namely PPI Agro Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed date of 1st April 2024 is subject to required regulatory and other customary approvals.



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

34. Notes 1 to 20 are annexed to and form an integral part of financial statements.

As per our Report of even date attached

For and on behalf of Board of Directors

For M/s Lulla & Co LLP
Chartered Accountants
Firm Reg. No. 3000010/1300294



Shyamal Kumar
Partner
Membership No. 58900



Anur Singh Mehta
Director
CIN: 0000000



Kishore Chetty Venkappan
Director
CIN: 0000000



Anand Kumar
Chief Executive Officer




Ravesh Sharma
Company Secretary




Purnali Singh
Chief Financial Officer


Place: New Delhi
Date: 15th May, 2022

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (Formerly Muzel Utility Packaging Solutions Private Limited) (CIN: U28140GJ2005PT00009)			
INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT 31st MARCH 2025			
Particulars	Note No.	As at 31 st March 2025	
		Rs. In Lakhs	Rs. In Lakhs
ASSETS			
I. Non-Current Assets			
(a) Property, Plant and Equipment	1	5,714.23	5,714.49
(b) Right of Use Asset	2	182.84	181.75
(c) Capital Work in Progress	3	383.27	36.09
(d) Other Intangible Asset	4	25.89	31.59
(e) Financial Assets			
(i) Other Financial assets	5	119.81	119.09
(f) Other Non-Current Assets	6	101.75	101.00
Total Non-Current Assets (I)		6,537.79	6,594.97
II. Current Assets			
(a) Inventories	7	1,761.08	1,761.79
(b) Financial Assets			
(i) Trade Receivables	8	1,192.48	1,412.54
(ii) Cash and Cash Equivalents	9	42.78	129.61
(iii) Bank balances other than (ii) above	10	-	-
(iv) Other Financial assets	11	65.12	6.13
(c) Other Current Assets	12	199.19	167.81
(d) Asset held for sale	13A	4.36	8.36
Total Current Assets (II)		3,265.12	3,376.49
TOTAL ASSETS (I+II)		9,802.91	9,971.46
EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	14	4,079.08	4,079.08
(b) Other Equity	15	1,696.04	1,639.68
Total Equity (I)		5,775.12	5,718.76
LIABILITIES			
II. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liability	16	179.41	182.77
(b) Deferred Tax liabilities (Net)	17	89.58	112.11
(c) Provisions	18A	38.79	28.71
Total Non-Current Liabilities (II)		307.78	323.59
III. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,893.23	1,833.92
(ii) Lease liability	17	46.58	41.99
(iii) Trade Payables	20	-	-
(iv) Total outstanding dues of Micro Enterprises and Small Enterprises		131.18	32.98
(v) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,712.64	1,699.71
(vi) Other Financial Liabilities	21	109.59	152.70
(b) Other Current Liabilities	22	251.49	289.58
(c) Provisions	18B	-	3.92
Total Current Liabilities (III)		4,192.12	4,062.12
TOTAL EQUITY AND LIABILITIES (I+II+III)		9,967.23	9,980.87
		-0.32	9.41


Rajesh Garg
Chief Financial Officer


Deepak Shrivastava
Company Secretary


Anur Singh Mehta
Director
DIN: 00000000


Karanpreet Chhoby
Director
DIN: 00000000

Place: Gurgaon, Haryana
Date: 11th April 2025

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manpal Utility Packaging Solutions Private Limited)

CIN : U22200GJ2005PTC140944


INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH JUNE 2021

Particulars	Note No.	2021-22	
		(7 Months) Rs. in Lakhs	(12 Months) Rs. in Lakhs
I. INCOME			
Revenue from Operations	11	5,109.24	11,993.23
Other Income	12	1.21	79.81
Total Income (I)		5,110.45	12,073.04
II. EXPENSES			
Cost of Materials Consumed	13	1,675.81	6,299.11
Changes in Inventories of Materials, Tools & Work-in-Progress	14	39.17	(4.90)
Employee Benefits Expense	15	681.91	1,851.34
Finance Cost	16	50.51	182.41
Depreciation and Amortisation Expense	17	175.99	682.78
Other Expenses	18	687.21	1,009.50
Total Expenses (II)		3,422.60	12,969.14
III. PROFIT/(LOSS) BEFORE TAX (I-II)		1,687.85	(896.10)
IV. TAX EXPENSE			
Current Tax		54.22	152.83
Deferred Tax Expense		-	(21.54)
Deferred Tax		(41.44)	(208.65)
V. PROFIT/(LOSS) FOR THE PERIOD (III-IV)		1,696.21	(75.28)
VI. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit and loss		44.93	48.00
(ii) Tax relating to items that will not be reclassified to profit and loss		1.25	(11.00)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)		1,742.39	(38.28)
VII. Earnings per Equity Share			
Basic/ diluted earnings per share of Rs. Per share (Face value Rs. 10 each fully paid)	19	0.26	0.19


Pooja Singh
Chief Financial Officer


Ranveer Datta
Company Secretary


Amar Singh Mehra
Director
12th Floor, 10/20/2021


Ranveer Datta
Director
12th Floor, 10/20/2021

Place : Gurukul / New Delhi
Date : 24th July 2021

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Medical Utility Packaging Solutions Private Limited)

CIN - U28240GJ2005PTC00944

INTERNAL UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th June 2023

A. EQUITY SHARE CAPITAL						Rs. In Lakhs
(i) Current reporting period						
Balance at the beginning of the current reporting year	Change in equity share Capital during the current year			Balance at the end of the current reporting year		
4,070.00	-	-	-	-	-	4,070.00
(ii) Previous reporting period						
Balance at the beginning of the previous reporting year	Change in equity share Capital during the previous year			Balance at the end of the previous reporting year		
4,070.00	-	-	-	-	-	4,070.00
B. OTHER EQUITY						Rs. In Lakhs
(i) Current reporting year						
Particulars	Reserves and Surplus				Total	
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(net of tax)		
Balance at the beginning of the current reporting year	276.00	82.34	1,905.13	(7.40)	3,056.07	
Total Comprehensive Income for the current year	-	-	60.00	-	60.00	
Other Comprehensive Income/(net of tax)	-	-	-	-	-	
Actuarial Income/(Loss) on defined benefit plan	-	-	-	(1.70)	(1.70)	
Balance at the end of the current reporting year	276.00	82.34	1,965.13	11.70	3,035.17	
(ii) Previous reporting year						
Particulars	Reserves and Surplus				Total	
	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(net of tax)		
Balance at the beginning of the previous reporting year	276.00	82.34	1,537.55	(7.00)	2,888.89	
Total Comprehensive Income for the previous year	-	-	15.70	-	15.70	
Other Comprehensive Income/(net of tax)	-	-	-	-	-	
Actuarial Income/(Loss) on defined benefit plan	-	-	-	(1.00)	(1.00)	
Balance at the end of the previous reporting year	276.00	82.34	1,553.25	(7.40)	2,903.19	


Pooja Singh
Chief Financial Officer


Anand Singh
Company Secretary


Anur Singh
Director
(for circulation)


Kiran Chetty Vasireddy
Director
(for circulation)

Place : Delhi / New Delhi
Date : 30th July 2023

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
(Formerly Maripal Utility Packaging Solutions Private Limited)
CIN : U20140GJ000677C164944

ANNEXURE TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS

MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

1. Corporate Information

JKPL Utility Packaging Solutions Private Limited (the Company) is a private limited company registered in the state of Karnataka having its registered office at Mysore. The main business of the Company is manufacturing of folding cartons, corrugated boxes, rigid boxes and labels and printing activities. The Company has manufacturing units at Maripal, Shimoga and Channarayana Paper Ltd., including through its nominee, holds 50% of the share capital of the Company. Accordingly, it is jointly owned subsidiary of JKPL Paper Limited. The Company is considered to be public limited company since it is a subsidiary of a Public Limited Company.

2. Accounting Policies

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard results in change in the accounting policy. There is no change in the accounting policy in the interim financial statements.

The Company's interim condensed unaudited financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest lakh with two decimals except where otherwise stated.

These interim condensed unaudited financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain financial assets and liabilities and (b) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles set down in Indian Accounting Standards (Ind AS) (4) Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 (The Act) read with the relevant rules thereunder. Accordingly, the said interim condensed financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2023, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Ind AS have not been disclosed / have not been fully disclosed.

The Interim Condensed unaudited financial statements have been prepared in connection with the proposed corporate scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Jeemuppa Packaging Private Limited ("Transferor Company 2") and Jeemuppa Pack Private Limited ("Transferor Company 3") and Jeemuppa Pack Industries Limited ("Demerged and Transferor Company 4") and M&A Age Products Private Limited ("Receiving Company") and JK Paper Limited ("Shareless Company") and their respective shareholders, which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 233 read with Section 68 and other applicable provisions of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Clause 9 of Schedule III to Companies Act, 2013 after including therein the funds, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of the Ind AS ("Statement of Cash Flows"). The disclosures as prescribed in Clause 9 of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS. The disclosures later under Schedule III to Companies Act, 2013 and Ind AS are being made to the extent applicable to the Company.

Disclosures with regard to accounting policies are being made from clause 9 to clause 16 (below), only to the extent applicable to the Company.

b. Use of Estimates

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

Depreciation/Amortisation

Depreciation/Amortisation and useful lives of Property, Plant and Equipment/Intangible Assets and Decommissioning Liability
Property, Plant and Equipment/Intangible Assets, if any are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on Company's historical experience with similar assets and after taking into account the anticipated technological changes. In case of significant changes in the estimates in future, the depreciation/amortisation shall be revised accordingly. The Company has not made any policy with regard to decommissioning liability for the reasons specified in clause 10 below.

Allowance of doubtful debts on trade receivables/Overseas

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

Provisions

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

Employee Benefit Obligations

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

Allowance for inventory

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

Deferred Tax Assets

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

Impairment of Non-Financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect 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's used.

Impairment of Financial Assets

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

1. Fair Value Measurement

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

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

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

3. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2. Property, Plant and Equipment

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

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

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

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

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

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

Policy with regard to distribution of assets (loan or lease) is a part of the basis disclosed under sub note 4 below.

For transaction to not AI, the Company has elected to continue with carrying value of its Property, Plant and Equipment recognized as on 31st April 2018 (Transition date) measured as per the previous GAAP as the deemed cost of the Property, Plant and Equipment on the date of transition to not AI.

6. Financial Instruments

6.1 Initial Recognition and Measurement

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

6.2 Subsequent Measurement

6.2.1 Non-Derivative Financial Instruments

Financial assets carried at amortized cost

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

Financial assets at fair value through Other Comprehensive Income (FVOCI)

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

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

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

Financial liabilities

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

6.2.2 Other Equity Investments

The company does not hold any equity instruments at any time. Accordingly the question of having accounting policy in that regard doesn't arise.

Financial Derivative Contracts

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

6.2.3 Derivative Financial Instruments

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

3. Declassification of financial instruments

The Company declassifies a financial asset when the contractual right to cash flows from the financial asset ceases or when it transfers the financial asset and the transfer qualifies for declassification under Ind AS 108. A financial liability is declassified from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair value of financial instruments

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

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

4. Taxes on Income

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

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

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

5. Inventories

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

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

6. Revenue Recognition

1. Revenue from Contract with Customers

The following is a summary of how and/or revised significant accounting policies related to revenue recognition in accordance with Ind AS 115.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenue, the Company applies the following five step approach: (I) identify the contract with a customer; (II) identify the performance obligations in the contract; (III) determine the transaction price; (IV) allocate the transaction price to the performance obligations in the contract; and (V) recognize revenue when a performance obligation is satisfied.

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

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

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

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

The Company accounts for related discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the related discount. The company accounts for the liability based on its estimate of future trade receipts of the fixed and variable amounts. If it is probable that the criteria for related discounts will not be met, or if the amount thereof cannot be estimated reliably, then related discounts is not recognized until the payment is probable and amount can be estimated reliably. Such related discounts are accounted as the reduction from the revenue.

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

6. Interest Income:

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

6. Other Income:

Losses income is recognized in the manner mentioned in each note to notes. Difference in Exchange rates recognized as income, in the manner mentioned in sub-note 6. Real estate acquired considered as income, in the year the same is being acquired. Claims received recognized in the year the right to receive the same is being established. Amount no longer payable is being recognized in the year in which the management has come to the conclusion that the proceeds are no longer payable.

4. Foreign Exchange Transactions

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

There are no Non-monetary items that are denominated in a foreign currency and therefore no gains/loss have been made for these items.

3. Employee Benefits

3. Short-Term Employee Benefits

Employee benefits such as salaries, wages, short-term compensated absences, expected cost of bonus, gratuity and performance based rewards such as annual variable pay falling due within twelve months of rendering the services are classified as short term benefits and are expensed in the period to which the employees render the related services.

3. Post-Employment Benefits

Defined Contribution Plans

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution cost or payable under the scheme is recognized during the period in which the employees render the related services.

Defined Benefit Plans

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

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

The Company has provided for compensated absences (leave encumbrance) on the basis of actuarial valuation criteria. There are no other employee benefits.

4. Segment Reporting

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

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

5. Share Capital and Share Premium, Dividend Distribution to Equity Shareholders

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction out of the face value of the equity shares. The issue of the equity shares is recorded as share capital and the amount received in excess of the par value is classified as share premium.

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

6. Exceptional Items

Items (such as income and expense with profit or loss from ordinary activities) are of such size, nature or incidence that their inclusion is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

iv. Lease Transactions

As a lessee:

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

The Company has adopted Ind AS 116 effective 01 April, 2019, using the modified retrospective method, without giving effect to opening balance of retained earnings.

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

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

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

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

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

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

As lessor:

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

Lease income is recognized in the Income Statement of Profit and Loss on straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease, however, from lease commencement date, lease income is measured net of indirect costs, if any.

v. Borrowing Cost

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

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

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

vi. Provisions, Contingent liabilities & Contingent Assets

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

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

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

vii. Impairment of Assets

A. Financial Assets

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

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

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

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

Recoverable amount is determined:

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

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

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

f. Earnings per share

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

g. Statement of Cash Flows

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

h. Cash and Cash Equivalents

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

i. Operating Cycle for Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(formerly JPL Utility Packaging Solutions Private Limited)

CIN - 322002GJ2009PTC00004

REGD. TO PART B SUBSECTION (3) COMPANY (INCORPORATED IN INDIA) 2009

**NOTE 2
PROPERTY PLANT AND EQUIPMENT**

Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)				2020-21 (Rs. in Lakhs)	
	As at 31st March 2022	Additions during the year	Disposals/Impairment during the year	As at 31st March 2022	As at 31st March 2021	For the year	Impairment or any adjustment	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Land	161.12	-	-	161.12	-	-	-	-	161.12	161.12
Buildings - Freehold	1,099.00	-	-	1,099.00	1,000.00	11.00	-	1,011.00	1,011.00	1,011.00
Furniture and Equipment	7,085.00	4.00	-	7,089.00	6,700.00	400.00	-	7,100.00	6,700.00	6,899.00
Motor Vehicle and Passes	1,011.00	1.14	-	1,012.14	1,000.00	12.14	-	1,012.14	1,012.14	1,012.14
Vehicle	0.00	-	-	0.00	0.17	-	-	0.17	0.17	0.17
Office Equipment	200.00	0.86	-	200.86	199.83	0.03	-	200.86	199.83	199.83
TOTAL P.P.E.	9,556.12	5.00	-	9,561.12	8,800.83	513.83	-	9,313.83	8,924.14	9,182.26

Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)				2020-21 (Rs. in Lakhs)	
	As at 31st March 2022	Additions during the year	Disposals/Impairment during the year	As at 31st March 2022	As at 31st March 2021	For the year	Impairment or any adjustment	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
TOTAL P.P.E.	-	-	-	-	-	-	-	-	-	-

Particulars	2022-23 (Rs. in Lakhs)				2021-22 (Rs. in Lakhs)				2020-21 (Rs. in Lakhs)	
	As at 31st March 2022	Additions during the year	Disposals/Impairment during the year	As at 31st March 2022	As at 31st March 2021	For the year	Impairment or any adjustment	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Computer Software	12.14	-	-	12.14	1.00	1.14	-	1.14	1.00	1.00
TOTAL P.P.E.	12.14	-	-	12.14	1.00	1.14	-	1.14	1.00	1.00
TOTAL ASSETS	9,568.26	5.00	-	9,573.26	8,801.83	514.97	-	9,314.97	8,925.14	9,183.26

Account for the financial periods year - 2020-21										
C. (cont.) 2020-21										
Particulars	2019-2020 (Rs. in Lakhs)					2020-21 (Rs. in Lakhs)		2021-22 (Rs. in Lakhs)		
	As at 31st April 2019	Additions during the year	Less/adjustment during the year	As at 31st March 2020	As at 31st April 2021	For the year	Representative on add/adjustment	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Land - Freehold	491.52	-	-	491.52	-	-	-	491.52	491.52	491.52
Buildings - Freehold	1,087.09	1.05	-	1,088.14	292.27	44.27	-	1,380.41	1,380.41	1,380.41
Plant and Equipment	1,011.92	144.87	(15.84)	1,140.95	1,175.12	232.25	(23.84)	1,388.33	1,388.33	1,388.33
Furniture and fixtures	101.42	14.82	(7.84)	108.40	108.84	7.25	(7.84)	108.25	108.25	108.25
Motorcars	6.56	-	-	6.56	6.77	2.21	-	8.77	8.77	8.77
Capital equipment	176.37	(11.27)	42.57	207.67	195.67	(11.27)	(11.27)	196.40	196.40	196.40
TOTAL OF A	4,462.87	179.47	(29.14)	4,613.20	3,668.25	298.21	(31.91)	4,939.55	4,939.55	4,939.55
D. (cont.) 2020-21										
Particulars	2019-2020 (Rs. in Lakhs)					2020-21 (Rs. in Lakhs)		2021-22 (Rs. in Lakhs)		
	As at 31st April 2019	Additions during the year	Less/adjustment during the year	As at 31st March 2020	As at 31st April 2021	For the year	Representative on add/adjustment	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Building - Freehold	-	-	-	-	-	-	-	-	-	-
TOTAL OF B	-	-	-	-	-	-	-	-	-	-
E. (cont.) 2020-21										
Particulars	2019-2020 (Rs. in Lakhs)					2020-21 (Rs. in Lakhs)		2021-22 (Rs. in Lakhs)		
	As at 31st April 2019	Additions during the year	Less/adjustment during the year	As at 31st March 2020	As at 31st April 2021	For the year	Representative on add/adjustment	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Depreciation Reserve	-	16.81	-	16.81	-	1.28	-	1.11	1.11	1.11
TOTAL OF C	-	16.81	-	16.81	-	1.28	-	1.11	1.11	1.11
TOTAL (Total)	4,462.87	196.28	(29.14)	4,630.01	3,668.25	300.00	(31.91)	4,939.55	4,939.55	4,939.55
Note 1.20 Change in property, equipment rights etc. (Financial asset) reported in 'Particulars, Plant and Equipment' is given in Note 20 of Financial Statements and will not cross-balance with any other balance which may be referred to.										
Note 1.21 Property, Plant and Equipment is measured at historical cost less depreciation given in opening year.										

NOTE 2 STATE OF LIABILITIES										
Particulars	2019 (Amount in Lakhs)				2018 (Amount in Lakhs)				2017 (Amount in Lakhs)	
	As at 31st March 2019	additions during the year	debt/adjustment during the year	As at 31st March 2019	As at 31st March 2018	For the year	debt/adjustment during the year	As at 31st March 2018	As at 31st March 2017	As at 31st March 2017
Banking	100.00	-	-	100.00	100.00	20.71	-	120.71	100.00	100.00
Tax	100.00	-	-	100.00	100.00	20.20	-	120.20	100.00	100.00
Amount for the previous financial period: 2016-17										
Particulars	2018 (Amount in Lakhs)				2017 (Amount in Lakhs)				2016 (Amount in Lakhs)	
	As at 31st March 2018	additions during the year	debt/adjustment during the year	As at 31st March 2018	As at 31st March 2017	For the year	debt/adjustment during the year	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
Banking	100.00	100.00	20.00	220.00	100.00	20.00	20.00	140.00	100.00	100.00
Tax	100.00	100.00	20.00	220.00	100.00	20.00	20.00	140.00	100.00	100.00
NOTE 3 CAPITAL WORKS IN PROGRESS										
Particulars	As at 31st March 2019	additions during the year	debt/adjustment during the year	As at 31st March 2019						
Capital work in progress	20.00	20.00	-	40.00						
Amount for the previous financial period:										
Particulars	As at 31st March 2018	additions during the year	debt/adjustment during the year	As at 31st March 2018						
Capital work in progress	-	20.00	-	20.00						
There are no capital works in progress, under construction or under way or to be commenced or not commenced or completed by the subject date.										
Total: 2019										
Capital work in progress (including retention)										
Particulars	As at 31st 2019				Total	As at 31st 2018				Total
	Less than 1 year	1-2 year	3-5 year	More than 5 year		Less than 1 year	1-2 year	3-5 year	More than 5 year	
Property, plant and equipment	20.00	-	-	-	20.00	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-

JPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Meritpak Utility Packaging Solutions Private Limited)

CIN : U28140GJ2006PTC004944

NOTE 10 INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2020

	As at 30th June 2020		As at 31st March 2020	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 4				
OTHER FINANCIAL ASSETS – NON CURRENT				
Unmeasured, considered good				
Security Deposits		81.08		106.11
Balance with Government Authorities		27.03		27.03
TOTAL		108.11		133.14
NOTE 5				
OTHER NON-CURRENT ASSETS				
Unmeasured, considered good				
Non Current Tax asset (TAC)		76.55		61.64
Capital Advances		-		234.13
Gratuity Fund Asset (WVN Life Insurance Corporation of India)		27.40		31.39
Prepaid Expenses		-		30.81
TOTAL		103.95		297.97
NOTE 6				
INVENTORIES				
(valued at lower of the cost and net realizable value)				
Raw Materials		1,238.44		1,111.28
Work-in-progress		366.69		404.81
Stores, Spares & Process		216.42		236.76
Feeding Material		67.37		55.87
TOTAL		1,888.92		1,798.72
NOTE 7				
TRADE RECEIVABLES				
Unmeasured, considered good (Credit Impaired, duly provided for)				
a. Trade Receivables considered good – Unmeasured	3,181.69		2,421.94	
b. Trade Receivables – credit impaired	405.00		308.38	
	<u>3,586.69</u>		<u>2,730.32</u>	
Less: Provision for bad and doubtful debts	405.00	1,181.49	398.38	1,421.94
TOTAL		3,181.69		1,421.94

JRPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Maripal Utility Packaging Solutions Private Limited)

CIN : U21204ND300870248944

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30TH JUNE 2025

	As at 30th June 2025		As at 31st March 2025	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 8				
CASH AND CASH EQUIVALENTS				
Balance with Banks in Current Account		42.78		125.81
Cash in hand		-		-
TOTAL		42.78		125.81
NOTE 9				
BANK BALANCES OTHER THAN STATED IN NOTE 8 ABOVE				
Fixed Deposits with Banks (maturing within the next 12 months)				
Term Deposits pledged as Security for Bank Guarantees, Letter of Credit and Tender		-		-
TOTAL		-		-
NOTE 10				
OTHER FINANCIAL ASSETS - CURRENT				
Unsecured, considered good				
Security Deposits		80.25		4.13
TOTAL		80.25		4.13
NOTE 11				
OTHER CURRENT ASSETS				
Unsecured and considered good:				
Advances other than Capital Advances:				
Staff Advances	0.83		6.37	
Trade Advances	280.24	286.05	136.45	134.81
Others:				
Prepaid Expenses	85.28		61.54	
Interest Receivables	0.97		0.97	
Trade Deposits	0.20		0.20	
Duty Credit/Back, Refunds etc as per int.	11.21		9.21	
GST Input credits	582.46	660.13	441.81	553.73
Security Fund Asset (With Life Insurance Corporation of India)		27.90		27.90
TOTAL		960.90		867.81
NOTE 11A				
ASSET HELD FOR SALE				
Asset held for sale		6.26		6.26
TOTAL		6.26		6.26

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Minal Utility Packaging Solutions Private Limited)

CIN : U19140GJ2008PTC044944

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30th June 2023

	As at 30th June 2023		As at 31st March 2023	
	[Rs. in Lakhs]		[Rs. in Lakhs]	
NOTE 12				
EQUITY				
Authorised Capital 4,70,00,000 (PT 4,70,00,000) Equity shares of Rs.10/- each		4,700.00		4,700.00
		4,700.00		4,700.00
Issued, Subscribed & Paid-up 4,07,00,810 (PT 4,07,00,810) Equity Shares of Rs.10/- each fully paid up		4,070.08		4,070.08
		4,070.08		4,070.08
Note 12.01 - Reconciliation of number of shares				
EQUITY SHARES	As at 30th June 2023		As at 31st March 2023	
	Number of Shares	Amount [Rs. in Lakhs]	Number of Shares	Amount [Rs. in Lakhs]
Balance as at the beginning of the year	4,00,00,000	4,070.08	4,07,00,810	4,070.08
Issued during the period	-	-	-	-
Balance as at the closing of the year	4,00,00,810	4,070.08	4,07,00,810	4,070.08
Note 12.02 - Aggregate number of shares to be issued for consideration other than cash Equity Shares as above include 34,00,810 equity shares of Rs.10 each issued at par on 2nd May 2023 (amounting to Rs. 340.00 Lakhs) to Minal Technologies Limited as consideration on account of Business Continuation. The aforesaid shares are transferred to MVLIF Paper Limited.				
Note 12.03- Rights, Preferences and Restrictions attached to shares Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding. The details of outstanding share holdings of the Holding Company, holdings of Promoters etc. not been made in this financial information.				
Note 12.04 - Details of shares held by Holding Company				
Name of the Shareholder	As at 30th June 2023		As at 31st March 2023	
	Number of Shares	Percentage	Number of Shares	Percentage
M. Paper Limited & its nominees	4,07,00,810	100	4,07,00,810	100
Note 12.05 - Details of shares held by shareholders holding more than 1% of the aggregate shares in the Company				
Name of the Shareholder	As at 30th June 2023		As at 31st March 2023	
	Number of Shares	Percentage	Number of Shares	Percentage
M. Paper Limited & its nominees	4,07,00,810	100	4,07,00,810	100
Note 12.06 - Details of Promoters shareholding				
Name of the Shareholder	As at 30th June 2023		As at 31st March 2023	
	Number of Shares	Percentage	Number of Shares	Percentage
M. Paper Limited & its nominees	4,07,00,810	100.00%	4,07,00,810	100.00%
NOTE 13 - OTHER EQUITY				
Securities Premium Reserve		274.00		274.00
Opening Balance		-		-
General Reserve		92.14		92.14
Opening Balance		-		-
Retained Earnings				
Balance as at the beginning of the year	1,318.34		1,309.83	
Other Comprehensive Income:				
Actuarial gain (loss) on defined benefit plan (net of tax)	(3.75)		52.99	
Profit for the year	60.08		79.78	
	1,374.60		1,442.60	
	-	1,374.60	-	1,442.60
TOTAL		1,374.60		1,442.60

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Manjgal Utility Packaging Solutions Private Limited)

CIN - U23104DL30009PTC164994

NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT 30th JUNE 2025

	As at 30th June 2025		As at 31st March 2025	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
NOTE 14				
LEASE LIABILITY				
Lease Liability		621.22		611.75
less: Current maturity of lease liability		45.39		43.98
TOTAL		575.83		567.77
NOTE 15				
DEFERRED TAX LIABILITY/(ASSETS) (NET)				
Deferred Tax Liability				
Timing difference on amount of depreciation on Tangible Assets		252.46		271.69
Employee Benefit Plans (net)		23.27		13.24
Deferred Tax Liability (A)		275.73		284.93
Deferred Tax Asset				
Financial Assets - Provisions		312.40		150.26
On disallowances under Income Tax Act		49.56		58.10
Inventory Provisions		-		-
Ind AS 114 & 109 Adjustment		24.43		11.48
Deferred Tax Asset (B)		386.39		220.84
Deferred Tax Liability (Net of Assets) (A-B)		89.34		64.09
NOTE 15A				
Provision for employees benefit		24.76		24.21
TOTAL		24.76		24.21
NOTE 16				
BORROWINGS - CURRENT				
Secured				
(i) Loans repayable on Demand				
From banks		1,583.22		1,538.52
TOTAL		1,583.22		1,538.52
<p>The Company has availed a cash credit facility from Federal Bank (Total Sanctioned Limit Rs.4,000 lakhs) and has been secured by way of hypothecation charge on raw materials, stock-in-process and finished goods and patents receivables and all other current assets of the company both present and future. It is also secured additionally by way of negative lien on the property, plant and equipment of the company.</p>				
NOTE 17				
LEASE LIABILITY				
Current maturity of lease liability		45.39		43.98
TOTAL		45.39		43.98

DEPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly known as Depla Packaging Solutions Private Limited)

FIN / UNDISCLOSED/STANDARD

NOTE TO FINANCIAL STATEMENTS UNAUDITED FINANCIAL STATEMENTS AS AT 31/03/2024

	As at 31st March 2023		As at 31st March 2024	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
NOTE 18				
TRADE PAYABLES				
Total outstanding dues of M/s and Small Suppliers	831.08		81.00	
Total outstanding dues of creditors other than M/s and Small Suppliers	1,193.58	1,421.81	1,084.11	1,491.58
TOTAL		1,421.81		1,491.58
NOTE 19				
OTHER FINANCIAL LIABILITIES - CURRENT				
Liabilities for Capital Expenditure		-		-
Office/Inventory/Plant Deposit		0.00		-
Security Deposit - Others		0.00		0.00
Amount payable to public shareholders on account of Business Combination *		20.00		18.00
Employee Benefits Payable		100.01		100.71
TOTAL		120.01		118.71
Note 19(a)				
* "Amount payable to public shareholders on account of Business Combination" represents the amount payable to the public shareholders of M/s. Industrial Print Solutions (India) Private Limited which was merged with the Company during the year ending 31st March 2023. As per the terms of the merger, the Company is required to pay to the public shareholders at the rate of Rs.50.00 per share and amount so determined shall continue to remain unsecured (unpaid till) the date of balance sheet.				
NOTE 20				
OTHER CURRENT LIABILITIES				
Current Liabilities - unpaid received from Customers		14.00		17.00
Others		207.10		200.40
Bank Payable		63.00		60.00
		284.10		277.40
NOTE 20A				
PROVISIONS - CURRENT				
Provision for employees benefit		-		1.00
TOTAL		-		1.00

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

(Formerly Municipal Utility Packaging Solutions Private Limited)

CIN : U21004GZ2008PTC144844


NOTES TO INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2015

Particulars	2015-16 (9 Months)		2014-15 (12 Months)	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
NOTE 21				
REVENUE FROM OPERATIONS				
Sale of Products		1,718.84		31,488.84
Sale of Services		75.39		174.59
Other Operating Revenues		75.70		324.30
TOTAL		1,869.93		32,987.73
		(Rs. In Lakhs)		(Rs. In Lakhs)
NOTE 22		2015-16		2014-15
		(9 Months)		(12 Months)
OTHER INCOME		(Rs. In Lakhs)		(Rs. In Lakhs)
Interest Income		0.05		7.48
Interest on Financial Assets carried at Amortized Cost		0.07		2.44
Foreign Exchange Gain		-0.38		1.38
Insurance claim Received		-		-
Other Non-Operating Income (net of expenses directly attributable to such income)		0.77		63.31
Less: Fees		-		-
Provision no longer payable		-		-
TOTAL		1.11		74.61
NOTE 23				
COST OF MATERIALS CONSUMED				
Raw Material Consumed		1,475.47		6,795.23
NOTE 24				
CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	404.81		429.71	
Stock-in-Trade	-	404.81	-	429.71
Less: Closing :				
Work-in-Progress	346.00		404.81	
Stock-in-Trade	-	346.00	-	404.81
		58.12		58.12
NOTE 25				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		645.62		2,309.01
Contribution to Provident and Other Funds		35.79		110.77
Staff Welfare Expenses		8.09		32.54
TOTAL		689.50		2,452.32
NOTE 26				
FINANCE COSTS				
Interest on:				
Working Capital Loan	30.48	30.48	108.33	108.33
Short-Term Borrowings	35.49	35.49	68.92	68.92
Intercompany Loan	-	-	-	-
Other Interest	3.15	3.15	3.15	3.15
TOTAL		69.12		180.40


NOTE 27	2025-26 (9 Months)		2024-25 (12 Months)	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation of Property Plant & Equipment:				
- Own Assets	158.68		107.66	
- Assets on Lease	-		-	
- Right of Use Assets	24.76	179.38	91.12	803.78
		179.38		803.78
Note 28				
OTHER EXPENSES				
A. Production Expenses				
Spares, Stores & Consumables		201.62		836.09
Rent		18.48		49.75
Insurance Expense		20.17		58.84
Freight inward		7.32		20.66
Job work Charges Paid		85.89		138.22
Power & Fuel		120.61		456.42
Repairs & Maintenance:				
Building	4.37		23.29	
Machinery	90.48		98.88	
Other	11.56	46.51	98.98	213.14
Freight Outward		90.17		428.88
Traveling Expenses		13.96		61.43
Packing Material Expenses		99.97		325.38
Postage & Telephone charges		2.52		8.26
Professional Charges		1.95		116.67
Consultation Charges - Drivers		27.97		100.00
Sitting fees to Director		8.23		8.85
Provision for Bad and Doubtful Debts		8.47		36.88
Rates & Taxes		3.57		13.26
Office Maintenance		8.58		1.89
Donations		-		1.27
Security Service Charges		24.47		89.10
Miscellaneous Expenses		12.28		45.82
Payment to Auditors for :				
- Statutory Audit	1.13		1.00	
- Tax Audit	1.00		1.32	
- Other Services	-	3.13	1.00	5.32
Total		487.09		1,608.41


NOTE 29	2023-24 (3 Months)		2024-25 (3 Months)	
	(Rs. in Lakhs)		(Rs. in Lakhs)	
INCOME TAX				
Current Tax		54.05		168.89
Earlier Year Tax		(1.87)		(4.24)
Deferred Tax		(81.49)		(106.63)
Income Tax Provision Reversal - PFI				(21.54)
TOTAL		(29.31)		(73.58)
NOTE 30				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss				
Actuarial income (Loss) on defined benefit plan		84.91		84.00
Income tax relating to items that will not be reclassified to profit or loss		(2.25)		(31.67)
TOTAL		82.66		52.33
NOTE 31				
EARNINGS PER EQUITY SHARE				
Net Profit/ Loss attributable to Equity Shareholder		65.76		75.78
Weighted Average number of Equity Shares		4,07,00,833		4,07,00,833
Basic/Diluted Earning Per Share in Rs. Per share		0.16		0.19
Face Value per Equity Share: Rs.10 each fully paid				

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


Purnima Singh
Chief Financial Officer


Divyansh Sharma
Company Secretary


Amar Singh Mittal
Director
CIN: 00000094


Sarojan Chetty Verrappan
Director
CIN: 00000094

Place: Delhi / New Delhi
Date: 26th July 2025



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- i. The Board of Directors ('Board') of JKPL Utility Packaging Solutions Private Limited in its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securix Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company as on 31st March 2023 and Interim condensed unaudited financial statements of Transferor Company 1,


JKPL Utility Packaging Solutions Private Limited
 (Formerly Manipal Utility Packaging Solutions Private Limited)

Regd. Office: P.O. Central Pub. Mills, Fort St. George, District Tami. Solut - 600 001

CIN: L27107KA2002BPTC164664

Tel: +91 9624 220138

Email: info@jkpl.com

Production Units

Packaging: 19/0, Shivaji Industrial Area, Mangal - 576 104

Packaging: Plot No 404C, Changanur Industrial Estate, Sakring (Bavli Road),

Changanur, Ta-Sargod, Dist-Mysore - 562115, Sargod

Conversion: Plot No 24/25, Shivaji Industrial Area, Mangal - 576 104

Labels: No. 3/415, Sampavaram Road, Metankere, Channarayana - 602 119



Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2025; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (SBI Registration No. EBBURV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. **Rationale of the Scheme:**
- a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

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

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



JKPL Utility Packaging Solutions Private Limited

(Formerly Mergal Utility Packaging Solutions Private Limited)

Regd. Office: P.O. Central Pap Mills, Post Sangarph, District Tumkur, Bengal - 561 009

CIN: U21244KA2008PTC000444

Tel: +91 8084 201188

Email: info@jkpl.com

Production Units:

Packaging Unit, Shivaj Industrial Area, Bengal - 561 104

Packaging Plant No 48/17, Changanur Industrial Estate, Sakthi Bank Road,

Changanur, Tal. Channarayana, Dist. Channarayana - 582715, Bengal

Corrugation Plant No 24/25, Shivaj Industrial Area, Bengal - 561 104

Labels No. 3/415, Sangaravara Road, Hebbur, District, Bengal - 600 110



Document

- B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company;
- E. Result in savings of administration and other costs associated with managing separate entities.

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

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

- A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;



JKPL Utility Packaging Solutions Private Limited

(Formerly Marudal Utility Packaging Solutions Private Limited)

Regd. Office: P.O. Central Poly Mills, Fort Sangarath, District Tirup, Gujarat - 384 600

CIN: L27014GJ2008PTC182884

Tel: +91 8224 550138

Email: info@jkplutility.com

Production Units:

Packaging: 1936, Shivali Industrial Area, Marjod - 376 104

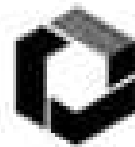
Packaging: Plot No-4947, Changodar Industrial Estate, Sarking Narva Road,

Changodar, Ta-Satana, Dist-Anand - 380013, Gujarat

Demergement Plot No 2425, Shivali Industrial Area, Marjod - 376 104

Labels: M. 3-175, Sangaratham Road, Heterokani, Chavod - 380 115





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

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

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

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

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

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


JKPL Utility Packaging Solutions Private Limited

(Formerly Mangal Utility Packaging Solutions Private Limited)
Regd. Office: P.O. Central Pulp Mills, Post Sengapat, District Tipt, Gujarat - 384 001
CIN: L21114GJ2006PTC184044
Tel: +91 7924 200108
Email: info@jkpl.com
Production Units
Packaging: 10ML, Shivani Industrial Area, Mangal - 376 104
Packaging: Plot No 10/41, Changshu Industrial Estate, Sarvag Bazar Road,
Changshu, Te-Ganesh, Dist-Abroadahat - 380213, Gujarat
Competition Plot No 2425, Shivani Industrial Area, Mangal - 376 104
Labels No. 3415, Sengapatnagar Gada, Naranpura, Chavara - 600 116



- e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
- A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.
 - B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 30th June 2023, had forwarded copies of the Scheme along with requisite documents/instruments to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company 1 would be as follows:

Effect of the Scheme on:

- (a) **Shareholders -** The Transferee Company 1, Transferee Company 2 and Transferee Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferee Company 1, Transferee Company 2 and Transferee Company 3 with the Transferee Company.

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



JKPL Utility Packaging Solutions Private Limited

(Formerly Marplast Utility Packaging Solutions Private Limited)

Regd. Office: P.O. Central Pulp Mills, Puri Sangam, Daman Tap, Gujrat - 384 002

CIN: 1670142L000871G16644

Tel: +91 2024 202133

Email: info@jkpl.com

Production Units:

Packaging: 15/1, Shival Industrial Area, Marplast - 376 134

Changshik: Plot No. 48/17, Changshik Industrial Estate, Barking Road, Changshik, Ta. Sarani, Dist. Westmedinipur - 752115, Odisha


Corrugation: Plot No. JKPL, Shival Industrial Area, Marplast - 376 134

Labels: Pl. 32/11, Sangarvan Sald, Newambur, Chennai - 600 113



- (b) **Key managerial personnel (KMP)** – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.
 - (c) **Directors** – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
 - (d) **Promoters** – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.
 - (e) **Non-promoter members** - There is no non-promoter shareholder in the Company.
 - (f) **Creditors** - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.
 - (g) **Employees of the Transferor Company 1** – Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.
- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors


K.R. Veerappan
 Director
 DIN: 00496066

Place: New Delhi
 Date:



JKPL Utility Packaging Solutions Private Limited

(Formerly Maripal Utility Packaging Solutions Private Limited)

Regd. Office: P.O. Central Park Mills, Fort Sanganli, District Tq. Sangli - 414 501
 CIN: U21514GJ2006PTD184444
 Tel: +91 2024 200128
 Email: info@jkpl-jkpl.com

Production Units:

Packaging: 14/5, Small Industrial Area, Maripal - 414 104
 Packaging: Plot No. 40/47, Chingoda Industrial Estate, Sakheji Bada Road,
 Chingoda, Tal. Sasani, Dist. Akola - 430713, Gujarat
 Corrugation: Plot No. 24/25, Small Industrial Area, Maripal - 414 104
 Labels: No. 34/15, Shivrajwadi Sada, Peth Vadgaon, Chingoda - 430 175



Document

INDEPENDENT AUDITOR'S REPORT

To the Members of Securipac Packaging Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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



Regd. Office: 13, Esplanade Mansions, 14 Government Place East, Kolkata-700005, West Bengal, India.
Lodha & Co (CAI Reg. No. 301059E) a Partnership Firm was converted into Lodha & Co LLP
(Modification No. ACE-3752) a Limited Liability Partnership with effect from December 27, 2023
Kolkata, Mumbai, New Delhi, Chennai, Hyderabad, Jaipur

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (read with our comment on audit trail in (g)(ii) below).
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.



- iv.
- a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. The Company has enabled the audit trail (edit logs) facility in its accounting software (Microsoft Business Central) used for maintenance of all accounting records. The audit trail log is enabled for certain relevant transactions recorded in the accounting software at the application level and users do not have direct access to the database level to make any direct changes. The audit trail (edit logs) feature is not enabled for direct changes made in the underlying database level due to cloud-architecture and Application Language (AL) based extension model. The audit trail is not enabled for certain tables in accounting software (Microsoft Business Central). Further it was noted that the audit trail feature in spine HR software used by the company to maintain payroll record did not operate throughout the year. During the course of audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
4. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.



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



(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325 BMINTQ5053

Place: New Delhi
Date: 08/May/2025



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

- i. In respect of the Company's Property, Plant & Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Asset.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The company has a policy of physical verification of Property Plant & Equipment once in every 3 years. Based on information and records provided to us, Property Plant & Equipment were not physically verified during the year.
 - (c) According to the information and explanations given to us and on the basis of our examination of the of the property tax receipts/registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limit exceeding Rs. 5 crores, in aggregate, during the year from bank or financial institution on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited



Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) to (f) of the Order are not applicable.

- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation provided to us by the management the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services have not been specified by the Central government, hence reporting under this clause is not applicable.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
(b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited as at 31st March, 2025 on account of disputes.
- viii. As per the information and representation made to us there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. (a) As per the records and information provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) To the best of our knowledge and belief, as per the records and information provided, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(x)(e) of the Order is not applicable.
(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(x)(f) of the Order is not applicable.



- k. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a niche company and hence reporting under clause 3(xi) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 182 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and explanation provided to us, there are two CIC within the group as defined in Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- ix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- x. The Company is not required to transfer any amount towards Corporate Social Responsibility (CSR) in accordance with the provisions of subsection 5 of section 135 of the Act and accordingly reporting under clause 3(ix) of the Order is not applicable.
- xi. The Company is not required to prepare Consolidated financial statements and accordingly reporting under clause 3(xi) of the Order is not applicable.

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



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 25509325BHINT@50E3

Place: New Delhi

Date: 08/ May/2025



Annexure B to the Independent Auditor's Report

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

We have audited the internal financial control with reference to financial statement of Securitas Packaging Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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



Meaning of Internal Financial Controls with reference to financial statement

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

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

Opinion

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

For Lodha & Co LLP
Chartered Accountants
FRN : 303051E/ E300284



[Handwritten Signature]

(Shyamal Kumar)
Partner

Membership No. 509125

UDIN: 2550922-5BHINT@5053

Place : New Delhi

Date : 08 / May / 2025

Sl. No.	Particulars	For the Quarter ended	For the quarter ended	For the quarter ended	For the period ended	For the Year ended
		31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024
		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
	REVENUE FROM OPERATIONS (CONTINUED)	1,273.81	1,287.94	1,211.01	1,117.77	1,259.33
1	(a) REVENUE FROM OPERATIONS (a1)	1,273.81	1,287.94	1,211.01	1,117.77	1,259.33
	(a2) OTHER INCOME	25.21	22.23	11.72	31.00	29.14
	TOTAL INCOME (TOTAL)	1,299.02	1,310.17	1,222.73	1,148.77	1,288.47
	EXPENSES					
(a)	COST OF MATERIALS CONSUMED	1,340.73	1,332.30	1,280.01	1,272.94	1,287.44
(b)	PURCHASES OF STOCK IN TRADE	-	-	-	-	-
(c)	(INCREASE) DECREASE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE	42.84	9.43	(23.60)	(27.25)	13.81
(d)	EMPLOYEE BENEFITS EXPENSES	229.40	224.71	210.74	222.88	224.28
(e)	FINANCE COST	123.50	94.24	132.38	488.27	389.71
(f)	DEPRECIATION & AMORTISATION EXPENSES	111.81	121.77	124.02	144.47	389.08
(g)	OTHER EXPENSES	-	-	-	-	-
	(i) POWER FUEL & WATER	52.32	52.11	52.93	225.94	282.12
	(ii) OTHERS	59.49	69.66	71.09	188.54	734.12
	TOTAL EXPENSES (a)	1,757.76	1,835.04	1,661.17	2,445.04	2,367.67
	PROFIT BEFORE INTEREST & DEPRECIATION (PBITDA)	541.26	475.13	561.56	(296.27)	920.80
2	PROFIT BEFORE TAX (PBT)	222.26	(27.70)	(128.44)	(222.71)	(42.86)
3	TAX EXPENSES					
	- CURRENT TAX	-	(49.82)	-	-	-
	- MAT (INDIRECT TAXES)	-	11.74	-	-	-
	- PROVISION CREDIT FOR DEFERRED TAX	(89.82)	(7.00)	(24.95)	(122.71)	(120.88)
	- SHORT-DURATION PROVISION FOR TAX RELATED TO EARLIER YEARS IN	-	(2.74)	-	-	(2.74)
4	NET PROFIT FOR THE PERIOD (PAT)	(157.48)	(63.78)	(94.39)	(375.42)	(271.74)
5	OTHER COMPREHENSIVE INCOME					
	(a) RECOGNITION OF OTHER CREDIT OR DEBITED RESERVE FUND	(25.47)	11.25	-	(25.47)	11.25
	(b) TAX ON (a) ABOVE	7.28	6.22	-	7.28	6.22
	(c) EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-	-	-	-	-
	(d) TAX ON (c) ABOVE	-	-	-	-	-
6	OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS (OCH) (AFTER TAX)	(180.19)	(46.31)	(94.39)	(471.59)	(254.27)
7	PAT (OCH) (AFTER TAX) (AFTER OCH)	342.27	(110.09)	(188.78)	(846.91)	(526.01)
8	OTHER EQUITY					
					222.22	222.22
9	EPS (OCH) (AFTER TAX) (AFTER OCH) (AFTER OTHER EQUITY)					
(a)	Basic	(24.84)	(14.44)	(27.44)	(27.73)	(2.71)
(b)	Diluted	(27.44)	(14.44)	(27.44)	(27.73)	(2.71)

* Read with notes thereto.

Notes:

- All figures are prepared after deducting 10% equity shares of the Company on 12th December, 2022 and subsequently acquired balance 10% equity shares given which Company has become wholly owned subsidiary of JPL Paper Ltd w.e.f. 17th May, 2024.
- This statement is prepared by the Management pursuant to the preparation of the Consolidated Financial Results of the holding Company. The holding Company being listed is required to comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- These financial results have been approved by the Board of Directors at meeting held on May 01, 2023.

For and on behalf of the Board of Directors

(Signature)
 A. C. Sharma
 Director
 DIN: 00000004

(Signature)
 M. Venkatesh
 Director
 DIN: 00000004

New / New Delhi
 Date: May 01, 2023



SECURIFAX PACKAGING PRIVATE LIMITED
CIN: U74999DL1999PTC022983
BALANCE SHEET AS AT 31ST MARCH 2020

Rs. in Lakhs

	Note	March 31, 2020	March 31, 2019
ASSETS			
I NON CURRENT ASSETS			
1 Property, Plant and Equipments	2	5,128.25	5,005.61
2 Capital Work in Progress	2A	140.81	20.09
3 Other Intangible Assets	2B	8.00	-
4 Intangible Assets under Development	2C	-	4.22
5 Other Financial Assets	3	88.18	81.86
6 Deferred Tax Assets (net)	14	147.47	-
7 Other Non Current Assets	4	12.00	16.00
Total		5,534.61	5,727.77
II CURRENT ASSETS			
1 Inventories	5	851.51	877.04
2 Financial Assets			
Trade receivables	6	1,271.24	1,291.11
Cash and cash equivalents	7	0.44	0.06
Other Current Financial Assets	8	0.26	0.02
3 Current Tax Assets	9	7.62	21.77
4 Other Current Assets	10	67.47	238.69
Total		2,289.54	2,417.69
Total Assets		7,824.15	8,144.46
EQUITY AND LIABILITIES			
I Equity			
1 Equity Share Capital	11	548.00	548.00
2 Other Equity		233.02	650.40
Total Equity		781.02	1,198.40
II LIABILITIES			
A NON-CURRENT LIABILITIES			
1 Financial Liabilities			
Borrowings	12	4,088.74	2,548.00
Lease Liability	12A	-	8.86
2 Provisions	13	140.48	100.48
3 Deferred Tax Liabilities (net)	14	-	12.72
Total		4,229.22	2,670.06
B CURRENT LIABILITIES			
1 Financial liabilities			
Borrowings	15	1,889.76	2,483.76
Lease Liability	12A	-	8.36
Trade Payables	16		
Micro & Small Enterprises		428.00	142.50
Others		316.44	491.29
2 Other Financial Liabilities	17	84.49	142.56
3 Other current liabilities	18	92.78	84.07
4 Provisions	19	11.24	0.21
Total		2,824.71	4,276.26
Total Equity and Liabilities		7,824.15	8,144.46

See accompanying notes forming part of the Financial Statements
As per our report of even date attached.

1-41

FOR LOCHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E/1/200284



Shekhar Kumar
Partner
Membership No: 099225



Place : New Delhi
Date: 09/05/2020

For and on behalf of the Board of Directors


A.S. Mehta
(Director)
DIN: 00030604


R.N. Veerassani
(Director)
DIN: 00490908

Place : New Delhi
Date: 09/05/2020

SECURIFAX PACKAGING PRIVATE LIMITED
CIN: U74999DL1980PTC122883
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2025

Rs. in Lakhs

	Note	2024-25	2023-24
I REVENUE :			
Revenue from Operations	20	8,837.17	7,936.03
Other Income	21	53.60	46.58
TOTAL INCOME		8,890.77	7,984.61
II EXPENSES			
Cost of Material Consumed	22	6,473.54	5,351.86
Changes in Inventory of Finished Goods and Work in Progress	23	(87.83)	13.83
Employee Benefits Expense	24	910.88	934.86
Finance Costs	25	496.27	363.77
Depreciation & Amortization Expenses	26	544.41	348.09
Other Expenses	27	1,103.61	1,014.69
TOTAL EXPENSES		9,442.88	8,027.41
III Profit / (Loss) before exceptional items and tax		(552.11)	(42.80)
IV Exceptional items		-	-
V Profit/(Loss) Before Tax		(552.11)	(42.80)
VI TAX EXPENSE			
Current Tax		-	-
MAT credit availed		-	-
Deferred Tax		153.11	10.68
Income tax expense relating to previous year		-	0.78
VII PROFIT / (LOSS) AFTER TAX		(399.00)	(31.34)
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		(25.47)	(1.25)
Income tax relating to above		7.09	0.33
Other Comprehensive Income for the year (Net of Tax)		(18.38)	(0.92)
IX TOTAL COMPREHENSIVE INCOME		(417.38)	(32.28)
X EARNING PER SHARE			
Basic (in ₹)	28	(73.21)	(5.75)
Diluted (in ₹)	28	(73.21)	(5.75)

See accompanying notes forming part of the Financial Statements

1-41

As per our report of even date attached


For and on behalf of the Board of Directors

FOR LODHA & CO LLP
 Chartered Accountants
 Firm's Registration Number: 301091E / E300264



 Shyamal Kumar
 Partner
 Membership No: 509325


 Place: New Delhi
 Date: 08/05/2025




 A.S. Mehta
 (Director)
 DIN: 00030604

Place: New Delhi
 Date: 08/05/2025


 KR. Veerappan
 (Director)
 DIN: 00498066

Statement of Changes in Equity for the Year Ended March 2025.

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. Lakhs)
Balance as on 01.04.2023	545000	545.00
Add: Issued during the year	-	-
Balance as on 31.03.2024	545000	545.00
Add: Issued during the period	-	-
Balance as on 31.03.2025	545000	545.00

B Other Equity

Particulars	Reserve and Surplus Retained Earnings		Total
	Surplus in P/L statement	Other Comprehensive Income*	
Balance as on 01.04.2023	677.73	4.93	682.66
Addition during the period	-	-	-
Deletion during the period	-	-	-
Profit/(Loss) for the period	(31.34)	-	(31.34)
Other comprehensive income	-	(0.92)	(0.92)
Balance as on 31.03.2024	646.39	4.01	650.40
Balance as on 01.04.2024	646.39	4.01	650.40
Profit / (Loss) for the period	(399.03)	-	(399.03)
Other comprehensive income	-	(18.38)	(18.38)
Balance as on 31.03.2025	247.36	(14.37)	233.02

*Represents the remeasurement on post-employment defined benefit plans.

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

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LODHA & CO LLP

Chartered Accountants

Firm's Registration Number: 301061E / E300284


Shyamal Kumar

Partner
Membership No: 509325

Place : New Delhi
Date : 06/05/2025





A.S. Mehta
(Director)
DIN: 0000694

Place : New Delhi
Date : 06/05/2025



RK. Veerappan
(Director)
DIN: 00498966

Swaniper Packaging Private Limited

CIN : U74999DL30001702953

Notes to Financial Statements for the Year ended March 31, 2020

The contents comprise

Swaniper Packaging Private Limited (the Company) was incorporated on September 15, 1992 as a private limited company under the Companies Act, 1956. The

The primary business is the business of manufacturing of Compostable bowls, Compostable sheet, and other Packaging related work.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 09th, 2020.

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

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2020 and relevant provisions of the Companies Act, 2013.

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

Functional and Presentational currency

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

Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule II, unless otherwise stated.

1.2 Use of estimates

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

1.3 Classification of Assets and Liabilities as Current and Non Current

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

1.4 Material accounting policies

(a) Property, Plant and Equipment

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

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

Capex

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

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

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

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

S.No.	Assets	Useful life as per technical assessment/ management estimate	Useful life as per Schedule II
1.	Property, Plant and Equipment	3-11 Years	11 Years
2.	Buildings & Sheds	2-30 Years	30 Years

Based on technical evaluation and management advice, the management believes that its estimates of useful lives are quite close but represent the period over which management expects to use these assets.

(b) Intangible Assets

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

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



(A) Impairment

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

(B) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for these goods or services.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer involving single performance obligation, which is generally at the time of delivery as per the contract. It is measured at the fair value of the consideration received or receivable net of returns, trade discounts, volume rebates and goods and services tax.

Contract liabilities:

Contract assets:

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

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (j) financial instruments - initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

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

Interest income from a financial asset is recognized using effective interest rate method.

Deferred income is recognized when the Company's right to receive the payment has been established.

(C) Inventories

Raw materials, components, stores and spares and packing material are valued at lower of cost and net realizable value. Goods-in-Transit are valued at cost. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of raw materials is determined based on First in First out.
- Cost of Finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, insurance, direct costs and non identifiable tax/ duties (as applicable), to bring the inventory to the present location and condition.
- Stores and maintenance spares are valued at First in First-out.
- Cost of Scrap material are valued at net realizable value.

(D) Cash and Cash Equivalents

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

(E) Cash Flow Statement

Cash flows are measured using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash-flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(F) Foreign Currency Transactions

Initial Recognition

On initial recognition for non-monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupee), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

For non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In case of an asset, expense or income where a non-monetary advance is post-dated, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Measurement of Foreign currency items at reporting date

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.



The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

(B) Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not measured at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In cases the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in facts that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortised cost (AC)
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets valued at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(ii) Financial Liabilities

Initial recognition and measurement

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical liability (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In cases the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in facts that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method, except for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value less of principal repayments, if any, of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and Other Payables

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



Benetton Packaging Private Limited

(CIN : U27400DL1999PTC15288)

Notes to Financial Statements for the Year ended March 31, 2022

Loans and Borrowings

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

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

(g) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the Principal market for assets or liabilities or
- in the absence of a Principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

(h) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and entitlements to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees whenever they completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/asset as current and non-current in the balance sheet as per actuarial valuation by the independent actuary. However, the entire liability towards gratuity is assessed as current as the Company will contribute the amount to the gratuity fund within the next twelve months.

(i) Borrowing Cost

Borrowing cost includes interest, amortisation of auxiliary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are expensed in the period in which they occur.

(j) Leases

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

(i) Leases

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.



Subsequent measurement

(A) LEASE LIABILITIES

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) RIGHT-OF-USE ASSETS

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

(C) SHORT-TERM LEASES

Short term lease is that, at the commencement date, has a lease term of 12 months or less and lease of low value asset. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term leases, the lessee shall recognize the lease payments associated with those leases as an expense on either a systematic basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessee

Leases for which the company is a lessee is classified as a finance or operating lease, otherwise the terms of the lease transfer substantially of the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

(d) Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(e) Income Taxes

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

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(f) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(g) Government Grant

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

(h) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current market rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits, or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



Inventory Worksheet No. 10
 Note No. 1 - Property, Plant and Equipment (PPE)

Description	Book Closing Date			Dispositions			Net Carrying Value			
	April 1, 2022	Additional acquisitions	Retirements disposed	March 31, 2022	April 1, 2022	For the period	By retirements disposed	March 31, 2022	March 31, 2022	March 31, 2022
Land	288,000	-	-	288,000	-	-	-	288,000	288,000	288,000
Buildings	1,280,000	40,000	-	1,320,000	100,000	3,000	-	1,217,000	1,217,000	1,217,000
Equipment	20,000	1,000	1,000	20,000	1,000	1,000	-	20,000	20,000	20,000
Leases & Intangibles	1,000	1,000	-	2,000	1,000	1,000	-	2,000	2,000	2,000
Other Equipment	2,000	1,000	1,000	2,000	1,000	1,000	-	2,000	2,000	2,000
Construction in Progress	1,000,000	100,000	-	1,100,000	100,000	100,000	-	1,000,000	1,000,000	1,000,000
Accumulated Depreciation	1,000,000	-	100,000	900,000	100,000	100,000	-	900,000	900,000	900,000
Total PPE	3,570,000	542,000	102,000	4,010,000	300,000	304,000	0	3,706,000	3,706,000	3,706,000

Note: The net book value of all the identifiable intangible assets other than goodwill shown for Company is the lesser and the lower acquisition cost (LAC) calculated as per the formula set out in the notes to the financial statements.

Note No. 10 - CAPITAL ASSETS UNDER DEVELOPMENT
 Capital Assets Under Development

Particulars	Amount in Lakhs for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Proposed in progress	-	-	-	-	-
As on 31/03/22	10.00	-	-	-	10.00
As on 31/03/23	10.00	-	-	-	10.00
Proposed temporarily suspended	-	-	-	-	-
As on 31/03/22	-	-	-	-	-
As on 31/03/23	-	-	-	-	-

Note 10 Other Intangible Assets

Description	Book Closing Date			Dispositions			Net Carrying Value		
	April 1, 2022	Additional acquisitions	Retirements disposed	March 31, 2022	April 1, 2022	For the period	By retirements disposed	March 31, 2022	March 31, 2022
Software	-	10.00	-	10.00	-	1.00	-	9.00	9.00
Other PPE	-	10.00	-	10.00	-	1.00	-	9.00	9.00
Total IIA-PPE	0.00	20.00	0.00	20.00	0.00	2.00	0.00	18.00	18.00
Carrying Total	0.00	20.00	0.00	20.00	0.00	2.00	0.00	18.00	18.00

Note 10 Intangible Assets Under Development
 Intangible Assets Under Development

Particulars	Amount in Lakhs - Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Proposed in progress	-	-	-	-	-
As on 31/03/22	-	1.00	-	-	1.00
As on 31/03/23	-	1.00	-	-	1.00
Proposed temporarily suspended	-	-	-	-	-
As on 31/03/22	-	-	-	-	-
As on 31/03/23	-	-	-	-	-



		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
4 OTHER FINANCIAL ASSETS (NON CURRENT)			
Particulars			
Fixed deposits with Financial Institutions made with NRI's*		17.05	48.71
Unquoted considered good			
Security Deposits		14.85	11.88
Other Assets		3.30	1.07
Total		35.20	61.66

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

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
5 OTHER NON CURRENT ASSETS			
Particulars			
Advance for rental goods		13.00	14.47
Prepaid Licenses		2.00	1.15
Total		15.00	15.62

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
6 PROVISIONS			
Particulars			
Reserve		228.04	273.47
Work in progress		48.74	3.97
Provision Income		44.31	48.33
Income & Expense		104.48	141.21
Total		425.57	467.04

(*) Cost of the underlying asset whichever is lower

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
7 TRADE RECEIVABLES			
Particulars			
Unquoted			
Considered Good		1,271.24	1,281.11
Over Impaired		-	-
		1,271.24	1,281.11
Less: Allowance for credit impairment		-	-
Total		1,271.24	1,281.11

Trade Receivables Aging Schedule as at 31st March 2020

Particulars	Net Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unquoted Trade receivables - considered	113.45	125.26	28.28	2.11	-	-	1,271.24
(ii) Unquoted Trade receivables - Considered	-	-	-	-	-	-	-
(iii) Quoted Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Quoted Trade receivables - Considered	-	-	-	-	-	-	-
Total	113.45	125.26	28.28	2.11	-	-	1,271.24
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total Trade Receivables	113.45	125.26	28.28	2.11	-	-	1,271.24

Trade Receivables Aging Schedule as at 31st March 2019

Particulars	Net Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unquoted Trade receivables - considered	102.72	547.21	3.26	-	-	4.00	1,281.11
(ii) Unquoted Trade receivables - Considered	-	-	-	-	-	-	-
(iii) Quoted Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Quoted Trade receivables - Considered	-	-	-	-	-	-	-
Total	102.72	547.21	3.26	-	-	4.00	1,281.11
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total Trade Receivables	102.72	547.21	3.26	-	-	4.00	1,281.11

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
8 CASH & CASH EQUIVALENTS			
Particulars			
Cash on hand		0.44	0.00
Total		0.44	0.00

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
9 OTHER CURRENT FINANCIAL ASSETS			
Particulars			
Measured Considered Good			
Advance to India		0.24	1.42
Total		0.24	1.42

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
10 CURRENT TAX ASSETS (Net)			
Particulars			
Advance Income Tax (Net of provision)		7.44	21.77
Total		7.44	21.77

		Rs. In Lakhs	
		March 31, 2020	March 31, 2019
11 OTHER CURRENT ASSETS			
Particulars			
Prepaid Expenses		18.41	26.28
Advance to Suppliers		0.00	0.01
Income Tax Receivable*		0.04	0.74
Income tax with Dept authorities		21.41	148.50
Total		39.86	175.53

* includes amount pending for earlier years



10. EQUITY SHARE CAPITAL

(a) Authorized

Particulars	No. of Shares		Amount	
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
Equity Shares of Rs. 100 each				
At the beginning of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000

(b) Issued

Particulars	No. of Shares		Amount	
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000

(c) Subscribed and fully Paid up Shares

Particulars	No. of Shares		Amount	
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	6,48,000	6,48,000	6,48,00,000	6,48,00,000

Notes:

(a) Reconciliation of equity share capital (in numbers)

Particulars	PY 2021-22	PY 2022-23
Shares outstanding at the beginning of the year	6,48,000	6,48,000
Additions during the period	-	-
Reduction during the period	-	-
Shares outstanding at the end of the year	6,48,000	6,48,000

(b) Details of shares in the company held by each shareholder holding more than 1% of shares in an order:

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022
M. Pappu Lakshmi	6,48,000	6,48,000	100%	100%

(c) Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year (%)
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	
M/s. Aditya	-	25,272	-	4.04	-4.04
M/s. Madhu	-	19,800	-	3.06	-3.06
M/s. Mud	-	27,928	-	4.31	-4.31
M/s. Sri Lakshmi	-	19,870	-	3.07	-3.07
M. Pappu Lakshmi	6,48,000	6,48,000	100.00	99.50	-0.50

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year (%)
	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	
M/s. Aditya	25,272	25,272	4.04	4.04	-
M/s. Madhu	19,800	19,800	3.06	3.06	-
M/s. Mud	27,928	27,928	4.31	4.31	-
M/s. Sri Lakshmi	19,870	19,870	3.07	3.07	-
M. Pappu Lakshmi	6,48,000	6,48,000	100.00	99.50	-0.50

(d) Rights, Preferences and restriction attached to Equity Shares

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

(e) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of two years immediately preceding the reporting date.

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

(f) Dividend paid and proposed

There is no dividend paid and proposed during the year ended March 31, 2022 and March 31, 2021.



12 NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	Rs. in Lakhs	
	March 31, 2023	March 31, 2024
SECURED		
Term Loan		
From Banks		
- SIDBI	2,548.80	2,548.79
- ICICI Bank	-	17.40
	2,548.80	2,566.19
Less: Current Maturities of Long Term Borrowings	699.36	693.34
	1,849.44	1,872.85
Unsecured		
Inter corporate deposit from related party**	2,100.00	-
Total	4,009.74	1,872.85

I. Term Loan From SIDBI are secured as follows:
(a). Primary Security

(i) First Charge by way of Hypothecation of all Movable Assets including Plant & Machinery, Equipment, etc. acquired/ to be acquired under the project/ there.

(ii) First Charge by way of hypothecation of all the movables of the borrower pertaining to the project, including plant, equipment, machinery spares, tools, accessories, furniture, fixtures, computers etc., both present and future.

(iii) First charge by way of mortgage in favour of SIDBI of all the immovable properties owned by the borrower, both present and future situated at Khata no. 58 M (Kata No. 217) Madhupur Haratpur, Pargana Bhagpurpur, Tehsil Roorkee, District Haridwar addressing 4000 sq. mts including building and structure thereon.

(b). Collateral Security

(i) First charge by way of hypothecation in favour of SIDBI on the existing movable assets of the company, including plant, machinery, equipments, spares, tools, accessories, furniture, fixture and fittings, office equipment and other movables acquired out of earlier term loan.

(ii) First charge by way of equitable mortgage of khatki rights of the immovable property of the company addressing 1,500 Hectare (Approx. 15,000 square meters) i.e. 1/2 of the land comprised in Khata No-58, Chak No-305 at village- Madhupur, Pargana- Bhagpurpur.

(iii) First charge by way of pledge of company's FDR (including accrued interest thereon) worth Rs. 71.00 Lacs with SIDBI.

(iv) Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, plant, machinery, machinery spares, tool & accessories, office equipments, computers, furniture and fixtures already hypothecated to SIDBI.

(v) Extension of first charge on FDR already pledged with SIDBI for securing earlier assistance.

(vi) Extension of first charge by way of mortgage of all immovable properties of Secupac packaging Private Limited, both present and future, situated at 1/2 of the land comprised in khata no. 58, chak no. 305 at village- Madhupur Haratpur Pargana- Bhagpurpur, Tehsil Roorkee, Dist. Haridwar, Uttarakhand, land addressing 1,500 hectares (equivalent to 15000 sq mtrs.) including building and structure thereon already charged to SIDBI for earlier loans.

Terms of borrowings are as under:

(i) Term Loans aggregating to Rs. 210 Lacs are repayable in monthly installments from Apr' 2023 to Feb' 2027.

(ii) Term Loans aggregating to Rs. 105.80 Lacs are repayable in monthly installments from Apr' 2025 to Dec' 2028.

(iii) Term Loans aggregating to Rs. 1000 Lacs are repayable in monthly installments from Apr' 2025 to Nov' 2030.

(iv) Term Loans aggregating to Rs. 610 Lacs are repayable in monthly installments from Apr' 2025 to Nov' 2028.

II. Inter corporate deposit from holding company:

**The ICD (inter corporate deposit) received from holding company carries an interest rate of 1.0% and repayable by July 2027.

13A NON CURRENT FINANCIAL LIABILITIES- LEASE

Particulars	Rs. in Lakhs	
	March 31, 2023	March 31, 2024
Unsecured		
Lease liabilities	-	15.20
Less: Current maturities of lease liability	-	6.26
Total	-	8.94



(g) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	18.22	23.78
Addition during the year	-	-
Finance cost accrued during the period	0.60	1.79
Payment of lease liabilities	5.18	10.26
	13.64	15.31
Decrecognition of lease liability	10.64	-
Balance at the end	-	15.22

(h) The table below provides details regarding the contractual maturities of the lease liabilities, as at March 31st, 2025 and March 31st, 2024, on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Not later than one year	-	10.26
Later than one year and not later than five years	-	15.22
Later than five years	-	-

13. NON CURRENT PROVISIONS

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Provisions for Employee benefits	140.48	105.48
Total	140.48	105.48

14. DEFERRED TAX LIABILITY/ASSET (NET)

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Deferred Tax liability		
Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	303.87	168.88
Total	303.87	168.88
Deferred Tax Assets		
Expenses / Provisions Allowable	47.26	33.33
Tax Difference on Leases	-	0.24
Carry Forward Unabsorbed Depreciation	404.18	123.01
Total	451.44	156.57
Net Deferred Tax Liability / (Asset)	(147.57)	12.31

15. CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Inter corporate deposit from related party**	-	3,180
Secured		
Loans repayable on Demand		
From Banks*	1,240.79	837.42
Current Maturities of Long Term Debt	640.06	453.36
Total	1,880.75	3,469.78

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

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

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

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

16. TRADE PAYABLES

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Dundry Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	428.00	142.93
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	318.44	411.29
Total	746.44	554.22



Trade Payables Aging Schedule as at 31st March 2023

Particulars	Net Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	292.82	45.18	-	-	-	428.20
Others	268.12	26.29	0.03	-	-	318.44
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	560.94	71.47	0.03	-	-	768.44

Trade Payables Aging Schedule as at 31st March 2024

Particulars	Net Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	127.81	12.42	-	-	-	142.93
Others	416.00	1.25	-	-	-	417.25
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	543.81	13.67	-	-	-	557.48

17 OTHER FINANCIAL LIABILITIES (Current)

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2024
Interest accrued but not due on borrowings	84.48	143.85
Total	84.48	143.85

18 OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2024
Advances from customers	-	-
Statutory dues payable	12.78	13.37
Employees expenses payable	61.25	83.73
Other Payables	28.82	12.87
Total	102.85	110.97

19 SHORT TERM PROVISION

Rs. in Lakhs

Particulars	March 31, 2023	March 31, 2024
Provisions for Employee Benefits	11.24	8.21
Total	11.24	8.21



20 REVENUE FROM OPERATIONS

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Sale of Products	8,218.31	7,359.81
Other operating revenue		
Scrap sales	510.84	458.39
Freight Charges	108.02	172.33
Total	8,837.17	7,990.53

21 OTHER INCOME

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Interest on Fixed Deposit and Security deposit	5.78	5.25
Interest on Income tax refund	0.88	2.38
Government Grant	-	2.88
Miscellaneous Income	46.28	13.88
Profit on sale of Property, Plant and Equipment	-	8.88
Amount written back	-	18.22
Depreciation of Lease	0.87	-
Total	53.81	48.58

22 COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
At the beginning of the period	673.87	638.30
Add: Purchases during the period	6,496.99	5,388.23
Less: Inventory at the end of the period	698.08	672.67
Consumption during the period	6,472.78	5,353.86

COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Kraft Paper	6,100.54	4,738.83
Ink	23.08	15.48
Adhesives	153.87	145.40
Stitching Wire	34.32	20.63
Corrugated Board	101.78	441.51
Offset Printed Sheet	0.15	-
Total	6,473.74	5,361.85

23 CHANGES IN INVENTORIES (For WIP and Finished goods)

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Closing Stock		
Finished Goods	60.21	60.52
Work in Progress	49.74	0.80
Opening Stock		
Finished Goods	60.52	40.84
Work in Progress	0.80	28.11
Increase/Decrease in stocks	(87.82)	13.83



24 EMPLOYEE BENEFITS EXPENSES

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Salaries & Wages	846.72	874.44
Contribution to Provident & Other Funds	28.80	28.30
Gratuity Expenses	21.54	19.04
Staff Welfare Expenses	13.82	13.36
Total	910.88	934.98

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee

a) Defined Contribution Plans:-

Amount recognized as an expense and included in Note 24 Item 'Contribution to Provident and Other Funds Rs.28.80 Lakh (Previous year Rs.28.30 Lakh) for Provident and other fund.

b) Defined Benefit Plans:-

Changes in the present value of the obligations

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Present value of defined benefit obligation at the beginning of the year	110.41	81.88
Interest cost	7.83	6.89
Past Service Cost Vested	-	-
Current service cost	13.61	12.15
Benefits Paid	(8.02)	(3.54)
Actuarial (gain)/loss on obligations	25.47	1.25
Present value of defined benefit obligation at the end of the year	148.74	110.41

Amount recognized in Balance Sheet

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Present value of obligation as at the end of the year	148.74	110.41
Fair value of Plan Assets as at the end of the year	-	-
Unfunded Net Assets/(liability) recognized in Balance Sheet	(148.74)	(110.41)

Expenses Recognized in Profit & Loss

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Current Service Cost	13.61	12.15
Past Service Cost Vested	-	-
Interest Cost	7.83	6.89
Total Expenses recognized in Profit & Loss Account	21.54	19.04

Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
OCI recognized during the year	25.47	1.25
Unrecognized actuarial gain/(loss) at the end of the year	25.47	1.25
Total Actuarial (gain)/loss at the end of the year	25.47	1.25



The principal actuarial assumptions used for estimating the Company's defined benefits obligation are set out below:

Particulars	Gratuity	
	For The Year Ended March 2025	For The Year Ended March 2024
Discount rate (per annum)	8.75%	7.25%
Rate of increase in Compensation Levels (Per Annum)	15.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Annuity Lives Mortality 2012-14 (Males)	Indian Annuity Lives Mortality 2012-14 (Males)

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2023-24 as considered in previous transaction in IND AS.

25 FINANCE COSTS

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Interest Expenses:		
- Banks	315.22	198.94
- Others	164.25	174.31
Interest on Bank balances	6.55	1.79
Net discounting charges	18.23	21.53
Total	494.25	396.57

26 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Depreciation on Property, Plant & Equipment	337.24	318.70
Amortization of Intangible Assets	2.36	6.54
Amortization of Right of Use	4.87	9.22
Total	344.47	334.46

27 OTHER EXPENSES

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Consumption of Stores, Spares and Packing Materials	228.95	134.77
Power & Fuel	235.84	285.73
Repairs to Machinery	12.85	28.31
Repairs-Others	11.04	8.07
Freight	34.63	23.83
Traveling & Concessions	26.12	34.95
Commission & Brokerage	52.23	65.78
Crash Oilward	297.95	304.75
Legal & professional expenses	18.54	7.17
Training charges	-	14.87
Security Charges	47.45	41.67
Printing & Software expenses	19.83	20.92
Amount written off	-	10.72
COB expenses	-	8.00
Loss on Sale of Property, Plant and Equipment	17.75	-
Miscellaneous Expenses	87.18	88.57
Total	1,003.41	1,874.89

28 EARNING PER SHARE (EPS)

Particulars	Rs. in Lakhs	
	For The Year Ended March 2025	For The Year Ended March 2024
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax (Rs. in Lakhs)	(288.00)	(31.24)
Weighted Average Number of Ordinary Shares	1,41,000	1,41,000
Nominal value of Ordinary Shares	Rs. 100/-	Rs. 100/-
Basic Earnings Per Ordinary Share (Rs.)	(2.04)	(0.22)
Diluted Earnings Per Ordinary Share (Rs.)	(2.04)	(0.22)



19 RELATED PARTY DISCLOSURES (As identified and certified by the management)

4) List of Related Parties

- (5) **Holding Company**
JK Paper Limited
- (6) **Entities under Common Control / Fellow Subsidiaries**
Nartron Packs Pvt. Ltd.
JKP, Packaging Products Ltd.
- (7) **Key Management Personnel (KMP)**
Executive Directors
Shri Nitin Wadhwa (Cessation w.e.f. 01.07.2024)
Vice President
Shri Harsh Madan (Cessation w.e.f. 01.07.2024)
- Non-Executive Directors**
Shri Harsh Pat Singhania
Shri Chhargya Hari Singhania
Shri Amar Mittal
Shri Kail Meel
Shri Karuppan Chetty Veerappan
Shri Partha Bhowm
- Manager**
Shri Ashok Gupta (w.e.f. 18.07.2024)

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

Rs. in Lakhs

Sl. No.	Nature of Transactions	Holding Company		Fellow Subsidiaries			KMP		
		JKP		NPP		JKPPL		KMP	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(i)	Sale of Material (Excl. of GST)	-	-	32.12	127.13	-	-	-	-
(ii)	Purchase of Material (Excl. of GST)	-	-	13.25	214.37	32.58	-	-	-
(iii)	Sale of Fixed Assets (Excl. of GST)	-	-	51.75	-	-	-	28.28	-
	Purchase of Fixed Assets (Excl. of GST)	-	-	3.57	-	-	-	-	-
(iv)	Reimbursement of Expenses - Paid (incl. of GST)	-	-	-	6.25	-	-	-	-
(v)	Interest Expenses	164.25	220.55	-	-	-	-	-	-
(vi)	Loans Received	-	1,395.00	-	-	-	-	-	-
(vii)	Outstanding at end of the period - Payable	2,257.88	2,317.72	2.53	-	4.38	-	-	-
(viii)	Outstanding at end of the period - Receivable	-	-	5.46	-	-	-	-	-

* It represents gross amount and includes interest amount.

Terms and condition of transactions with Related parties

The transactions with related parties are made on terms equivalent to those that prevail at arm's length transaction. Outstanding balances at the end are unsecured.

Key Management Personnel (KMP) :

Sl. No.	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	35.00	180.00
(ii)	Sitting Fees to Non-Executive Directors	1.00	1.80

The above said remuneration is excluding of provision for Gratuity.



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

Particulars	Rs. in Lakhs	
	2024-25	2023-24
(a) Claims against the company not acknowledged as debts.	Nil	Nil
(b) Commitments:		
Contracts remaining to be executed on capital account/(net of Advances)	221.82	16.59

31 OTHER DISCLOSURE REQUIRED BY STATUE

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Auditors Remuneration*		
I. Statutory Auditors		
1. Audit Fee	1.75	1.75
2. Tax Audit Fee	0.40	0.40
3. Certificate/other Services	1.90	-
4. Out of Pocket Expenses	0.31	0.15
Total	3.46	2.30

*Excluding Taxes

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

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 20 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	Rs. in Lakhs	
	2024-25	2023-24
(a) Principal amount and interest due thereon remaining unpaid to any supplier as on	Nil	Nil
(b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
(d) The amount of interest accrued and remaining unpaid	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 20 of this Act.	Nil	Nil



23 Additional Regulatory Information

- (i) Title Deeds of all immovable properties are held in the name of the company.
- (ii) The company does not have any investment property.
- (iii) During the year the company has not revalued its property, plant and Equipment (including right-of-use Assets)
- (iv) During the year the company has not revalued its intangible assets.
- (v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand; or
 - b. without specifying any terms or period of repayment.
- (vi) No proceeding has been initiated or pending against the company for holding any bonded property under the Benami Transactions (Prohibition) Act, 1988 (40 of 1988) and rules made thereunder.
- (vii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- (viii) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (ix) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 380 of Companies Act, 1956.
- (x) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- (xii) Utilization of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Corporate Social Responsibility (CSR)

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Amount required to be spent by the company during	0.00	0.00
Amount of Expenditure contributed to Trust	0.00	0.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	-	Women Empowerment
Details of related party transaction	-	-

- (iv) The company has not traded or invested in Cryptic Currency or Virtual currency during the year.
- (v) The board of Directors of the Company at its meeting held on 13th December 2024, have approved a Composite Scheme of Arrangement under Sections 230 to 232 (read with Section 69 and other applicable provisions) of the Companies Act, 2013, between the Company and JF Paper Ltd., the Holding Company and its subsidiaries namely JKP, Utility Packaging Solutions Private Limited (Formerly Manjari Utility Packaging Solutions Private Limited), Horizon Packs Private Limited, Enviro Tech Ventures Limited and Resulting Company namely PSV Agri Products Private Limited and their respective shareholders (the 'Scheme'). The aforementioned Scheme having appointed dates of 1st April 2024, is subject to required regulatory and other customary approvals.

24 Segment Information

Information about primary segment

The Company has only one business segment i.e. Corrugated box and one geographical reportable segment i.e. Operations, mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

The company has one customer whose revenue contribution is Rs. 1012.68 for the year ended March 31, 2025 (Previous year The company had two customers whose revenue contribution was Rs. 714.51 Lakh and 1094.64 Lakh) which exceeds 10% of company's total revenue.



28 FINANCIAL INSTRUMENTS

Financial Assets

		Rs. in Lakhs			
S.No	Particulars	As at March 31, 2023		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss	-	-	-	-
2	Financial assets designated at fair value through other comprehensive income	-	-	-	-
3	Financial assets designated at amortised cost				
	a) Other than balances *	-	-	-	-
	b) Cash & Cash Equivalents **	0.44	0.44	0.08	0.08
	c) Trade receivables †	1,271.24	1,271.24	1,281.11	1,281.11
	d) Other financial assets	88.48	88.48	82.48	82.48
		1,360.12	1,360.12	1,372.68	1,372.68

Financial Liabilities

		Rs. in Lakhs			
S.No	Particulars	As at March 31, 2023		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at fair value through profit and loss	-	-	-	-
2	Financial liability designated at amortised cost				
	a) Borrowings	5,079.50	5,079.50	5,044.80	5,044.80
	b) Trade payables †	145.44	145.44	154.22	154.22
	c) Other financial liability *	84.49	84.49	142.99	142.99
		5,310.43	5,310.43	5,342.01	5,342.01

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions to estimate the fair values.

- A) Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

29.1 Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to focus the unsustainability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover plan. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

1. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its Customers and hence risk of bad debt is limited. The credit outstanding is sought to be linked to the sum of advances/costs and credit limit determined by the company. The company has stopped supply transaction in place in case outstanding goes beyond agreed limits.

4. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuations in market prices. These comprise three types of risk i.e. currency risk, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with customers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The Company does not have monetary exposures outstanding at the end of the reporting period.



B. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest payments calculated by reference to an agreed upon principal amount. Borrowings at variable rates exposed to credit flow risk. With all other variable rate contracts, the following table demonstrates compliance of fixed and floating rate borrowing of the company and impact of floating rate borrowing on company's profitability.

Interest Rate Risk Exposure

Particulars	31-Mar-23		31-Mar-24	
	(Rs. in lakhs)	% of Total	(Rs. in lakhs)	% of Total
Fixed Rate Borrowings	1,740.95	84.33%	1,740.95	84.33%
Variable Rate Borrowings	3,184.80	65.67%	3,079.54	65.67%
Total Borrowings	4,925.75	100.00%	4,820.49	100.00%

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
Interest Rate Increase by 1.00%	0.47	0.40	0.47	0.40
Interest Rate decrease by 0.01%	0.47	0.40	0.47	0.40

C. Commodity price risk and sensitivity

The Company is exposed to the movement in price of raw iron materials or materials and operational overheads. The Company has in place policies to manage exposure to fluctuations in the price of the raw iron materials used in operations. The Company manages fluctuations in the material price through hedging in the form of advance procurement when the prices are predicted to be low and also enters into advanced buying contracts of strategic sourcing initiatives in order to keep the material and price under check cost of material budget to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1271.34 lakh and Rs. 1284.71 lakh as of March 31, 2023 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approval, enforcing credit limits and continuously monitoring the creditworthiness of customer to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account, as per the Company's historical experience of customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended March 31,	
	2023	2024
Revenues from top customer	11.03%	12.72%
Revenues from top five customers	24.07%	40.07%

Credit risk exposure

The allowance for lifetime expected credit loss on customer receivables for the year ended March 31, 2023 was Rs. Nil.

The deposits with banks comprise nearly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Particulars	Not Due and Not Impaired	As 31st March, 2023			As 31st March, 2024			
		Up to 30 Months	30 to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to 30 Months	30 to Twelve Months	Above 12 Months
Revenue	712.48	476.30	28.50	1.21	702.72	462.14	2.29	4.24
Provision for Doubtful Receivables	-	-	-	-	-	-	-	-
Net Revenue	712.48	476.30	28.50	1.21	702.72	462.14	2.29	4.24



Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to ensure sufficient liquidity and to ensure funds are available for use to pay the requirements. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has arranged credit facilities agreed with the banks to ensure that there is sufficient credit line at all times to meet the requirements of a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020

Particulars	Carrying Amount	Less than 1 year		More than 1 year		Total
		year	1-5 years	Year	Year	
Borrowings - Current	1,245.71	1,245.71	-	-	-	1,245.71
Borrowings - Non-Current	4,729.85	645.36	3,091.74	179.07	-	4,729.85
Lease liability	-	-	-	-	-	-
Trade payables	155.41	155.41	-	-	-	155.41
Other financial liabilities - Current	55.49	55.49	-	-	-	55.49

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020

Particulars	Carrying Amount	Less than 1 year		More than 1 year		Total
		year	1-5 years	Year	Year	
Borrowings - Current	1,027.47	1,027.47	-	-	-	1,027.47
Borrowings - Non-Current	1,662.91	455.36	2,094.80	459.07	-	3,052.14
Lease liability	15.33	15.33	0.40	-	-	15.33
Trade payables	354.22	354.22	-	-	-	354.22
Other financial liabilities - Current	142.85	142.85	-	-	-	142.85
Other financial liabilities - Non-Current	-	-	-	-	-	-

M.2 Competition and Pricing

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously expanding its product and range of products to meet the needs of its customers.

M.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain credit and market confidence and to sustain future development. Capital includes issued capital, other premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use borrowed funds in addition to other capital, as the case may be.

	As at March 31, 2020	As at March 31, 2019
Issued	1,575.00	1,500.00
Reserve	6.88	6.00
Retained	1,079.00	8,020.57
Total Equity	179.00	1,150.45
Capital and Reserves	1,754.00	1,210.45
Retained in equity ratio	98%	93%



17 Audit Fee

The Company has retained the audit firm and legal fees in its accounting software (Microsoft Dynamics Central) and for maintenance of its accounting records. The audit fee is included by virtue of the disclosures included in the accounting software of the Company's total audit costs for the period and is included in the related audit costs and other charges. The audit fee is not included in the accounting software (Microsoft Dynamics Central) as it is not the normal performance of the company's core business activities. The audit fee is not included in similar costs in its accounting software (Microsoft Dynamics Central). The audit fee has been provided to the Company in an audit fee statement for each period.

18 Audit Fee Statement

Particulars	March 31, 2024	March 31, 2023
Accounting Software		
Legal Expenses	1,271.00	1,260.00
A. Retention of services of accountants for the preparation of financial statements with the Companies House		
Revenue (as per contract agreement)	1,260.00	1,260.00
Revenue from contract with customers	1,260.00	1,260.00
B. Revenue recognized but not included in the accounting software balance at the beginning of the period		
Net of profit	-	-

19 Income Tax

a) Income Recognition in Statement of Profit and Loss

Particulars	2024/25	2023/24
Current Income Tax		
Current year	-	-
Adjustment in respect of current income tax of earlier years	-	60.00
Net Current Income Tax	-	60.00
Income Tax	1,562.00	1,562.00
Income tax expense reported in the statement of profit and loss	1,562.00	1,622.00

b) Reconciliation of Effective Tax Rate

Particulars	2024/25	2023/24
Profit before tax	662.00	662.00
At applicable statutory Income Tax Rate (20.25%)	134.00	134.00
Adjustments:		
20% credit entitlement and earlier year tax adjustment	-	60.00
Other expenses	-	60.00
Other items	-	60.00
Income tax expense	134.00	214.00
Other	134.00	177.00
Reported Income Tax Expense	268.00	391.00
Effective Tax Rate	40.48%	59.06%

20 Ratio Analysis

Particulars	Unit	31/03/2024	31/03/2023	Variance	Variance %	Reason for Variance
(a) Current Ratio	Times	0.91	0.87	0.04	4.60%	This is due to the increase in the Current Assets.
(b) Debt Equity Ratio	Times	1.09	1.13	-0.04	-3.54%	This is due to the increase in the Current Assets and the decrease in the Current Liabilities.
(c) Debt Service Coverage Ratio	Times	0.56	1.16	-0.60	-51.72%	This is due to the increase in the Current Assets and the decrease in the Current Liabilities.
(d) Return on Equity Ratio	%	10.00%	1.00%	9.00%	90.00%	This is due to the increase in the Current Assets and the decrease in the Current Liabilities.
(e) Inventory Turnover Ratio	Times	2.00	2.00	0.00	0.00%	
(f) Days Receivable Outstanding Ratio	Days	45.00	45.00	0.00	0.00%	
(g) Days Payable Outstanding Ratio	Days	45.00	45.00	0.00	0.00%	
(h) Total Capital Turnover Ratio	Times	1.00	1.00	0.00	0.00%	This is due to the increase in the Current Assets and the decrease in the Current Liabilities.
(i) Cash Ratio	%	10.00%	10.00%	0.00%	0.00%	
(j) Return on Debt Capitalized	%	10.00%	10.00%	0.00%	0.00%	
(k) Return on Investment	%	10.00%	10.00%	0.00%	0.00%	



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

42. Notes 1 to 11 are annexed to and form an integral part of financial statements.

As per our report of even date attached

FOR LIDDA & CO LLP
Chartered Accountants
Firm's Registration Number: 3010016 / E300094


Shyam Kumar
Partner
Membership No: 389328

Place: New Delhi
Date: 04/04/2023



For and on behalf of the Board of Directors


A.S. Mittal
(Director)
DIN: 00030894


DR. Vasudha
(Director)
DIN: 00490088

Place: New Delhi
Date: 04/04/2023

SECURIPAX PACKAGING PRIVATE LTD.
CIN: U74999DL1900PTC122553
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	Rs. in Lakhs			
	2024-25		2023-24	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax		(552.11)		(42.89)
Adjustments for:				
Depreciation & amortisation	544.41		348.08	
Finance Cost	498.27		563.77	
(Profit)/Loss on sale of Assets	17.73		(8.58)	
Interest Income	(8.64)		(3.25)	
Profit on derecognition of Lease	(3.87)			
Govt Grant Recognised	-	1,052.90	(2.05)	595.77
Operating Profit before Working Capital Changes		950.79		512.55
Adjustments for Working Capital Changes :-				
Trade and other Receivables	175.45		54.58	
Inventories	(74.47)		(37.39)	
Trade and Other Payables	188.42	203.40	(75.05)	(57.23)
Cash Generated from Operations		769.19		586.88
Tax Adjustment		14.15		29.73
Net cash from Operating Activities(A)		783.34		616.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(334.12)		(3,000.42)
Sale of Property, Plant & Equipment		104.98		32.31
Interest Income		8.04		5.23
Other movement in Non-current assets		(2.48)		2,741.95
Net cash used in Investing Activities(B)		(223.60)		(1,821.93)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		-		2,455.92
Repayment of Short Term Borrowings		-		(761.63)
Proceeds from Short Term Borrowings		403.28		-
Repayment of Long Term Borrowings		(433.36)		(388.32)
Payment of lease liabilities		(4.58)		(5.90)
Interest and Financial Charges		(498.27)		(563.77)
Net cash used in Financing Activities(C)		(533.93)		1,097.72
D. Net increase in Cash and Cash Equivalent (A+B+C)		2.81		6.31
E. Cash and Cash Equivalent at Beginning of period		8.08		8.37
F. Cash and Cash Equivalent at End of period		10.89		14.68
G. Net increase in Cash and Cash Equivalents (F-E)		2.81		6.31

Notes:

	FY 2024-25		FY 2023-24	
	Long Term	Short Term	Long Term	Short Term
(a) Total Liabilities from Financing Activities				
Opening	3,017.38	1,007.42	884.28	1,189.85
Cash Flow changes				
Inflow/Repayments)	(407.94)	403.28	2,133.12	(761.63)
Non - Cash Flow Changes				
Others	2,178.26	(2,190.00)	-	-
Closing	4,787.70	1,243.70	3,017.38	1,027.42

Previous year's figures have been re-grouped / re-arranged wherever necessary

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LOCHA & CO LLP
 Chartered Accountants
 Firm's Registration Number: 301001E / C300284


 Shyamal Kumar
 Partner
 Membership No: 189305




 A.S. Moha
 Director
 DIN: 00038684


 R.R. Viswanathan
 Director
 DIN: 00436668


Place : New Delhi
 Date: 08/05/2025

Place : New Delhi
 Date: 08/05/2025

SECURIPAX PACKAGING PRIVATE LIMITED			
CIN: U74999DL18BQPTC160297			
INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025			
Rs. in Lakhs			
	Note	As at 30.06.2025	March 31, 2025
ASSETS			
I NON CURRENT ASSETS			
1	2	5,006.00	5,136.26
2	2A	140.30	140.51
3	2B	7.12	8.00
4	2C	-	-
5	3	88.19	88.19
6	14	155.32	147.47
7	4	162.60	12.00
		Total	5,534.41
II CURRENT ASSETS			
1	5	1,547.24	851.51
2 Financial Assets			
	6	1,891.40	1,271.24
	7	0.25	0.44
	8	0.06	0.26
3	9	0.83	7.62
4	10	68.26	67.47
		Total	2,998.03
		Total Assets	8,368.59
EQUITY AND LIABILITIES			
I Equity			
1	11	545.00	545.00
2		212.62	233.02
		Total Equity	757.62
II NON-CURRENT LIABILITIES			
1 Financial Liabilities			
	12	4,526.60	4,086.74
2 Provisions			
	13	148.18	140.48
3 Deferred Tax Liabilities (net)			
	14	-	-
		Total	4,674.78
III CURRENT LIABILITIES			
1 Financial liabilities			
	15	1,890.46	1,890.76
	12A	-	-
	16	426.42	426.00
		396.50	319.44
2 Other Financial Liabilities			
	17	90.51	64.49
3 Other current liabilities			
	18	116.53	92.78
4 Provisions			
	19	5.13	11.24
		Total	2,824.71
		Total Equity and Liabilities	8,368.59

Place : New Delhi
Date : 31st July 2025


A.S. Mehta
(Director)
DIN: 00030804



K.R. Viswanath
(Director)
DIN: 00496266


SECURIPAX PACKAGING PRIVATE LIMITED
CIN: U74899GJ1980PTC145257
INTERIM CONDENSED UNAUDITED STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED JUNE 30, 2025

Rs. in Lakhs

	Note	2025-26 (3 Months)	2024-25 (12 Months)
I REVENUE :			
Revenue from Operations	30	2,332.43	8,637.17
Other Income	21	1.24	53.65
TOTAL INCOME		2,333.67	8,690.77
II EXPENSES			
Cost of Material Consumed	32	1,615.37	6,473.54
Changes in Inventory of Finished Goods and Work in Progress	23	32.03	(87.80)
Employee Benefits Expense	24	214.25	510.58
Finance Costs	25	123.34	498.27
Depreciation & Amortization Expenses	26	134.46	544.41
Other Expenses	27	242.47	1,103.61
TOTAL EXPENSES		2,361.92	9,442.56
III Profit / (Loss) before exceptional items and tax		(28.25)	(852.11)
IV Exceptional items		-	-
V Profit/(Loss) Before Tax		(28.25)	(852.11)
VI TAX EXPENSE			
Current Tax		-	-
MAT credit availed		-	-
Deferred Tax		7.85	153.11
Income tax expense related to previous year		-	-
VII PROFIT / (LOSS) AFTER TAX		(20.40)	(399.00)
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		-	(25.47)
Income tax relating to above		-	7.09
Other Comprehensive Income for the year (Net of Tax)		-	(18.38)
IX TOTAL COMPREHENSIVE INCOME		(20.40)	(417.38)
X EARNING PER SHARE			
Basic (in ₹)	28	(3.74)	(73.21)
Diluted (in ₹)	28	(3.74)	(73.21)

Place : New Delhi
Date : 21st July 2025


A.S. Mehta
(Director)
DIN: 00330694


K.R. Veerappan
(Director)
DIN: 00480960

Interim Condensed Unaudited Statement of Changes in Equity for the Period Ended June 30, 2023.

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. Lakhs)
Balance as on 01.04.2024	540000	540.00
Add: Issued during the year	-	-
Balance as on 31.03.2023	540000	540.00
Add: Issued during the period	-	-
Balance as on 30.06.2023	540000	540.00


B Other Equity

Particulars	Reserve and Surplus Retained Earnings		Total
	Surplus in P/L statement	Other Comprehensive Income*	
Balance as on 01.04.2024	640.39	4.21	644.60
Addition during the period	-	-	-
Deletion during the period	-	-	-
Profit/(Loss) for the period	(399.00)	-	(399.00)
Other comprehensive income	-	(18.38)	(18.38)
Balance as on 31.03.2023	241.39	(14.17)	227.22
Balance as on 01.04.2023	241.39	(14.17)	227.22
Profit / (Loss) for the period	(20.40)	-	(20.40)
Other comprehensive income	-	-	-
Balance as on 30.06.2023	220.99	(14.17)	206.82

*Represents the re-measurement on post-employment defined benefit plans.

Place : New Delhi
Date : 21st July 2023


A.S. Mehta
(Director)
DIN: 00030004


K.R. Vasudevan
(Director)
DIN: 00480000

Beauties Packaging Private Limited

CIN : U14999DL2007PTC000007

Notes to interim condensed unaudited Financial Statements for the period ended June 30, 2023

The company's activities

Beauties Packaging Private Limited (the Company) was incorporated on September 18, 1992 as a private limited company under the Companies Act, 1956. The Company operates in the business of manufacturing of Corrugated boxes, Corrugated sheet and other Packaging related work.

Note 1: Basis of Presentation of Financial Statements And Material Accounting Policies

1.1 Basis of Preparation of Financial Statements

The interim condensed unaudited Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2022 and relevant provisions of the Companies Act, 2013.

These interim condensed unaudited Financial Statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

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

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 (the Act) read with the relevant rules thereunder. Accordingly, the said Financial Statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual financial statements and notes thereto for the year ended March 31, 2023. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual Financial Statements thereof, certain disclosures required under the Schedule II, Other rules and Other Applicable Ind AS have not been disclosed.

The interim condensed unaudited financial statements have been prepared in connection with the proposed corporate scheme of arrangement involving JPL, Utility Packaging Solutions Private Limited ("Transferor Company '1") and Beauties Packaging Private Limited ("Transferor Company '2") and Fortum Packs Private Limited ("Transferor Company '3") and Erim Tech Ventures Limited ("Demerged and Transferor Company '4") and P&K Agro Products Private Limited ("Resulting Company") and Jit Paper Limited ("Transferor Company") and their respective administrators which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 238 read with Section 86 and other applicable provisions of the Companies Act, 2013.

Functional and Presentational currency

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

Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakh(s) as per the requirement of Schedule II, unless otherwise stated.

1.2 Use of estimates

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

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

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

1.4 Material accounting policies

(a) Property, Plant and Equipment

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

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

Cost

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

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

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

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

Notes to financial statements consolidated financial statements for the period ended June 30, 2023

S.No.	Items	Period (in year financial statement) Management estimate	Accountability in per Company Act
1	Property, Plant and Equipment	3-12 Years	3 Years
2	Intangible Assets	3-12 Years	3 Years

Based on historical experience and reasonable prices, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

(iii) Intangible Assets

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

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

(iv) Impairment

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

(v) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is entitled to in exchange for those goods or services.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer involving single performance obligation, which is generally at the time of delivery as per the contract. It is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and services tax.

Contract balances:

Contract assets:

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

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section-(ii) financial instruments - initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer, if a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement. However, revenue from services comprising of consideration of low materiality limited products and such other services, involving single performance obligation, are recognized at a point in time.

Interest income from a financial asset is recognized using effective interest rate method.

Dividend income is recognized when the Company's right to receive the payment has been established.

(vi) Inventories

Raw materials, components, stores and spares and packing material are valued at lower of cost and net realizable value. 'Goods-in-Transit' are valued 'at cost'. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of raw materials is determined based on First in First out.
- Cost of finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, insurance, direct costs and non-recoverable tax (if/ as applicable) to bring the inventory to the present location and condition.
- Stores and maintenance spares are valued at First in First out.
- Cost of living materials are valued at net realizable value.

(vii) Cash and Cash Equivalents

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

(viii) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are categorized.

(H) Foreign Currency Transactions

Initial Recognition

On initial recognition, for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupee). By applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions occur during the year are recognized in the Statement of Profit and Loss.

For non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction. In case of an asset, expense or income where a non-monetary amount is established, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rate. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

(I) Financial Instruments

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

(1) Financial Assets

Initial recognition and measurement

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus, in the case of financial assets not measured at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred temporarily and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factors that market participants take into account when pricing the financial asset.

However, items measurable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classified a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortized cost (AC);
- fair value through other comprehensive income (FVOCI);
- fair value through profit and loss (FVTPL).

Financial assets measured at amortized cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(2) Financial Liabilities

Initial recognition and measurement

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical liability (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred temporarily and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factors that market participants take into account when pricing the financial liability.

Beaumont Packaging Private Limited

CIN : U74999GJ1999PC100087

Notes to Interim condensed unaudited Financial Statements for the period ended June 30, 2020

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method, except for trade and other payables maturing within one year from the balance sheet date. The carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and its maturity amount is added to the initial recognition value (net of principal payments, if any) of the financial liability over the residual period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and Other Payables

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

Loans and Borrowings

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

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

(D) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for assets or liabilities or
- In the absence of a Principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

(E) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and entitlements to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension schemes. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees whenever has completed five years of service with the Company in the time of resignation/retirement. The gratuity is paid 15 days every for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

All expenses measured by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified in the Statement of Profit and Loss in the subsequent periods.

Samipasa Packaging Private Limited

CIN : U74900GJ2000PTC185027

Notes to Interim condensed unaudited Financial Statements for the period ended June 30, 2025

The Company presents the above liability/passive as current and non-current in the balance sheet as per valuation valuation by the independent valuer. However, the entire liability/passive gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

(f) Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangements of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are expensed in the period in which they occur.

(g) Leases

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

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Short-term leases

Short-term lease is that, at the commencement date, has a lease term of 12 months or less and lease of low value asset. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short-term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

PLA lease

Leases for which the company is a lessee is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

(h) Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable losses) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(i) Income Taxes

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(a) Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense if the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offers current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Government Grant

Subsidies are measured at amount receivable from the Govt which are non refundable and are recognized as income when there is reasonable assurance that the company will comply with all necessary conditions attached to them. Income from subsidy is recognized on systematic basis over the periods which the related cost that are needed to be compensated by such subsidies are recognized.

(c) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Beaumont Packaging, Inc. Ltd.
Table No. 2 - Property, Plant and Equipment (PPE)

Description	Gross Carrying Value		Accumulated Depreciation		Depreciation		Net Carrying Value	
	April 1, 2021	Additional statements	June 30, 2021	For the period	On	June 30, 2021	March 31, 2021	
Cost (Note 2)	408.64	-	408.64	-	-	408.64	408.64	
Land	1,227.75	-	1,227.75	-	-	1,227.75	1,227.75	
Buildings	3,137.17	5.17	3,142.34	18.86	-	3,161.20	3,161.20	
Equipment	8.87	0.34	9.21	0.24	-	9.45	9.45	
Furniture & Fixtures	25.38	3.00	28.38	1.11	-	29.49	29.49	
Other Equipment	4,013.41	-	4,013.41	148.38	-	4,161.79	4,161.79	
Plant & Machinery	54.77	-	54.77	1.28	-	56.05	56.05	
Assets	6,348.12	8.51	6,356.63	170.95	-	6,527.58	6,527.58	
Sub Total (A)	-	-	-	-	-	-	-	
Accumulated Depreciation	-	-	-	-	-	-	-	
Buildings	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	
Furniture & Fixtures	-	-	-	-	-	-	-	
Other Equipment	-	-	-	-	-	-	-	
Plant & Machinery	-	-	-	-	-	-	-	
Total (B)	5,245.17	8.51	5,253.68	170.95	-	5,424.63	5,424.63	

Note: The life assets of all its immovable properties (other than properties whose the Company is the lessee) and the lease agreements are duly recorded in favour of the lessee, and held in the name of the Company.

Table No. 2A - CAPITAL WORK-IN-PROGRESS (CWP)
Capital Work-in-Progress aging schedule

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
Project in progress	-	-	-	-
As on 31/03/21	140.81	-	-	140.81
As on 30/06/21	140.81	-	-	140.81
Project temporarily suspended	-	-	-	-
As on 31/03/21	-	-	-	-
As on 30/06/21	-	-	-	-

Table 2B Other Intangible assets

Description	Gross Carrying Value		Accumulated Depreciation		Depreciation		Net Carrying Value	
	April 1, 2021	Additional statements	June 30, 2021	For the period	On	June 30, 2021	March 31, 2021	
Software	27.53	-	27.53	0.88	-	28.41	28.41	
Patent (C)	18.55	-	18.55	0.88	-	19.43	19.43	
Total (A+B+C)	46.08	-	46.08	1.76	-	47.84	47.84	

Table 2C Intangible Assets Under Development
Intangible Assets Under Development aging schedule

Particulars	Amount in Intangible Assets Under Development for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
Project in progress	-	-	-	-
As on 31/03/21	-	-	-	-
As on 30/06/21	-	-	-	-
Project temporarily suspended	-	-	-	-
As on 31/03/21	-	-	-	-
As on 30/06/21	-	-	-	-

3 OTHER FINANCIAL ASSETS (NON-CURRENT)		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Fixed deposits with Financial Institution -held with SCDOT*	72.14	71.03	
Automated Clearing System (ACS)			
Security Deposits	16.03	16.03	
Other Deposits	-	0.32	
Total	88.17	87.38	
*Fixed deposit has been pledged as collateral for loan obtained from SCDOT.			
4 OTHER NON-CURRENT ASSETS		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Advance for special goods	102.86	10.00	
Prepaid Expenses	-	2.00	
Total	102.86	12.00	
5 INVENTORIES		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Raw Materials	605.56	656.06	
Work in progress	42.75	49.74	
Finished Goods	74.56	89.27	
Stores & Spares	126.77	136.66	
Total	1,049.64	931.73	
(At cost or Net realizable value whichever is lower)			
6 TRADE RECEIVABLES		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Unsecured			
Considered Good	1,891.40	1,271.24	
Credit Impaired	-	-	
	1,891.40	1,271.24	
Less: allowance for credit impairment	-	-	
Total	1,891.40	1,271.24	
7 CASH & CASH EQUIVALENTS		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Cash on hand	0.25	0.44	
Total	0.25	0.44	
8 OTHER CURRENT FINANCIAL ASSETS		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Unsecured Considered Good :			
Advance to Staffs	0.26	0.26	
Total	0.26	0.26	
9 CURRENT TAX ASSETS (Net)		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Advance Income Tax (Net of provision)	0.83	7.62	
Total	0.83	7.62	
10 OTHER CURRENT ASSETS		Rs. In Lakhs	
Particulars	As at 30.06.2025	March 31, 2025	
Prepaid Expenses	26.26	16.47	
Advance to Directors	7.76	6.80	
Income Tax refundable*	18.02	0.04	
Balance with Govt. Authorities	14.36	30.41	
Total	66.40	53.72	
*It includes amount pertaining to earlier years			

11 EQUITY SHARE CAPITAL

(a) Authorized

Particulars	No. of Shares		Amount	
	As at 30.06.2023	As at 31.03.2024	As at 30.06.2023	As at 31.03.2024
Equity Shares of Rs. 100 each				
At the beginning of the period	1,50,000	1,50,000	1,50,00,000	1,50,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,50,000	1,50,000	1,50,00,000	1,50,00,000

(b) Issued

Particulars	No. of Shares		Amount	
	As at 30.06.2023	As at 31.03.2024	As at 30.06.2023	As at 31.03.2024
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	1,45,000	1,45,000	1,45,00,000	1,45,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,45,000	1,45,000	1,45,00,000	1,45,00,000

(c) Subscribed and fully Paid up Shares

Particulars	No. of Shares		Amount	
	As at 30.06.2023	As at 31.03.2024	As at 30.06.2023	As at 31.03.2024
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	1,45,000	1,45,000	1,45,00,000	1,45,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,45,000	1,45,000	1,45,00,000	1,45,00,000

Notes:

(a) Reconciliation of equity share capital (in numbers)

Particulars	As at 30.06.2023	As at 31.03.2024
Shares outstanding at the beginning of the year	1,45,000	1,45,000
Addition during the period	-	-
Reduction during the period	-	-
Shares outstanding at the end of the year	1,45,000	1,45,000

(b) Details of shares in the company held by each shareholder holding more than 1% of shares is as under:

Name of the Shareholder	No. of Shares		Percentage	
	As at 30.06.2023	As at 31.03.2024	As at 30.06.2023	As at 31.03.2024
M Paper Limited	1,45,000	1,45,000	100	100

(c) Disclosure of shareholding of promoters as at June 30, 2023 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at 30.06.2023	As at 31.03.2024	As at 30.06.2023	As at 31.03.2024	
M Paper Limited	1,45,000	1,45,000	100.00	100.00	-

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	
Shri Prakash	-	25,312	-	4.34	15.63
Prakash Motors	-	13,362	-	2.36	13.86
Shri Meek	-	21,280	-	3.71	21.51
Sector Shri Meek	-	16,046	-	2.80	15.55
M Paper Limited	1,45,000	1,45,000	100.00	89.59	11.05

(d) Rights, Preferences and restriction attached to Equity Shares

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

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

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not introduced any buy back of shares.

12 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 30.06.2020	Rs. in Lakhs March 31, 2020
SECURED		
Term Loans		
From Banks		
- ICICI	2,267.18	2,248.80
- ICICI Bank	-	-
	2,267.18	2,248.80
Less: Current Maturities of Long Term Borrowings	900.06	849.06
	1,736.60	1,899.74
Unsecured		
Inter corporate deposit from related party**	2,155.00	2,155.00
Total	4,326.80	4,889.74

13 NON CURRENT PROVISIONS

Particulars	As at 30.06.2020	Rs. in Lakhs March 31, 2020
Provisions for Employee Benefits	148.18	148.48
Total	148.18	148.48

14 DEFERRED TAX LIABILITY/(ASSET) (NET)

Particulars	As at 30.06.2020	Rs. in Lakhs March 31, 2020
Deferred Tax liability		
Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	303.44	303.97
Total	303.44	303.97
Deferred Tax Assets		
Expenses / Provisions Allowable	47.01	47.28
Tax Difference on Leases	-	-
Carry Forward Unabated Depreciation	409.73	409.18
Total	456.74	457.44
Net Deferred Tax Liability / (Asset)	(153.30)	(147.47)

15 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 30.06.2020	Rs. in Lakhs March 31, 2020
Unsecured		
Inter corporate deposit from related party**	-	-
Secured		
Loans repayable on Demand		
From Banks*	1,346.66	1,346.70
Current Maturities of Long Term Depos	849.06	849.06
Total	2,195.72	2,195.76

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

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

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

**The ICD (Inter corporate deposit) received from holding company carries an interest rate of 7.5% and repayable 18 July 2021

16 TRADE PAYABLES

Particulars	As at 30.06.2020	Rs. in Lakhs March 31, 2020
Sundry Creditors		
(a) Total outstanding dues of micro enterprises and small enterprises	428.42	428.20
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	595.10	318.44
Total	1,023.52	746.64

Trade Payables Ageing Schedule as at 30th June 2020

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSM	436.42	-	-	-	-	436.42
Others	587.54	27.59	6.01	-	-	621.15
Disputed dues-MSM	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	1,023.96	27.59	6.01	-	-	1,031.56

Trade Payables Ageing Schedule as at 31st March 2020

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSM	362.82	48.18	-	-	-	411.00
Others	288.12	20.29	6.00	-	-	314.41
Disputed dues-MSM	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	650.94	68.47	6.00	-	-	724.44

17 OTHER FINANCIAL LIABILITIES (Current)

Particulars	Rs. in Lakhs	
	As at 30.06.2020	March 31, 2020
Interest accrued but not due on borrowings	84.91	84.49
Total	84.91	84.49

18 OTHER CURRENT LIABILITIES

Particulars	Rs. in Lakhs	
	As at 30.06.2020	March 31, 2020
Advances from customers	13.41	-
Statutory dues payable	9.69	12.70
Employee expenses payable	37.34	31.35
Other Payables	38.09	38.83
Total	108.53	82.78

19 SHORT TERM PROVISION

Particulars	Rs. in Lakhs	
	As at 30.06.2020	March 31, 2020
Provisions for Employee Benefits	8.18	11.24
Total	8.18	11.24

20 REVENUE FROM OPERATIONS

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Sale of Products	2,175.17	8,218.31
Other operating revenue		
Service sales	170.18	870.84
Freight Charges	20.00	100.00
Total	2,365.35	9,189.15

21 OTHER INCOME

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Interest on Fixed Deposit and Security deposit	1.34	8.75
Interest on Income tax refund	-	0.55
Government Grant	-	-
Miscellaneous Income	-	48.00
Profit on sale of Property, Plant and Equipment	-	-
Amount written back	-	-
De-recognition of Liases	-	0.87
Total	1.34	58.17

22 COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
At the beginning of the period	898.09	872.87
Add: Purchases during the period	1,734.54	8,490.98
Less: Inventory at the end of the period	805.98	895.09
Consumption during the period	1,816.65	8,478.76

COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Kraft Paper	1,540.00	6,100.04
Ink	8.11	73.08
Adhesives	33.26	153.87
Slitting Wire	8.79	34.32
Computerized Paper	21.28	181.78
Other Printed Sheet	8.29	-
Total	1,618.73	8,473.09

23 CHANGES IN INVENTORIES (For WIP and Finished goods)

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Closing Stock		
Finished Goods	74.17	99.21
Work in Progress	49.79	49.74
Opening Stock		
Finished Goods	99.21	60.50
Work in Progress	49.74	0.80
(Increase)/Decrease in stocks	32.83	-81.83

24 EMPLOYER BENEFITS EXPENSES

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Salaries & Wages	188.81	846.72
Contribution to Provident & Other Funds	7.02	28.80
Gratuity Expenses	5.73	21.54
Staff Welfare Expenses	1.68	13.82
Total	214.25	910.88

25 FINANCE COSTS

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Interest Expense		
- Banks	73.43	318.25
- Others	68.75	184.25
Interest on lease liabilities	-	0.83
Net circumlocution charges	3.12	18.22
Total	123.30	498.27

26 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Depreciation on Property, Plant & Equipment	133.58	537.24
Amortisation of Intangible Assets	6.88	2.58
Amortisation of Right of Use	-	4.87
Total	124.46	544.47

27 OTHER EXPENSES

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Consumption of Stores, Spares and Packing Materials	33.04	709.54
Power & Fuel	34.91	230.84
Repairs to Machinery	3.85	12.89
Repairs to Vans	1.00	11.24
Insurance	8.89	32.83
Traveling & Conveyance	5.82	28.12
Commission & Brokerage	12.37	52.22
Freight Outward	81.80	357.98
Legal & professional expenses	0.57	18.84
Printing Charges	-	-
Security Charges	8.25	47.85
Printing & Software expenses	4.89	19.88
Amount written off	-	-
COA expenses	-	-
Loss on Sale of Property, Plant and Equipment	-	17.73
Miscellaneous Expenses	17.87	37.58
Total	242.47	1,102.81


28 EARNING PER SHARE (EPS)

Particulars	Rs. in Lakhs	
	For The Period Ended 30.06.2025	For The Year Ended March 2025
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax (Rs. in Lakhs)	(20.40)	(269.20)
Weighted Average Number of Ordinary Shares	1,43,000	1,41,000
Nominal Value of Ordinary Shares	Rs. 100/-	Rs. 100/-
Basic Earnings Per Ordinary Share (Rs.)	(15.74)	(173.21)
Diluted Earnings Per Ordinary Share (Rs.)	(15.74)	(173.21)

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

Place : New Delhi
Date : 31st July 2025


A.S. Mittal
(Director)
DIN: 00000894


M. Veerappan
(Director)
DIN: 00486000



Securipax

PACKAGING

PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- i. The Board of Directors ("Board") of Securipax Packaging Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferee Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2025; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/105, an independent registered valuer and its recommendation of the share exchange ratio

Securipax Packaging Private Limited

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("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferee Company 2, Transferee Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

- I. **Rationale of the Scheme:**
- a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferee Company 3 with and into Transferee Company:**

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

- A. The Transferor Company 1, Transferee Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;



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- C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company;
- E. Result in savings of administration and other costs associated with managing separate entities

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

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

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

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

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



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- A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.
- d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**
- A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- D. Result in savings of administration and other costs associated with managing separate entities.
- e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
- A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.



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- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-3/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/instruments to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferor Company 3 would be as follows:

Effect of the Scheme on:

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

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

- (b) Key managerial personnel (KMP) – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.
- (c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
- (d) Promoters – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.
- (e) Non-promoter members - There is no non-promoter shareholder in the Company.
- (f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.



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(g) Employees of the Transferor Company 2 – Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors



Harsh Puri Singhania
Chairman
DIN: 00086742

Place: New Delhi
Date: 12.09.2025

Securipax Packaging Private Limited

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INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Packs Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(30) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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



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

We have nothing to report in this regard.

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

The Company's management and Board of Directors is responsible for the matters stated in Section 134(3) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of The Companies (Audit & Auditors) Rules, 2014 (as amended) ("the rules").
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, references is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note No. 35 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
- iv.
- a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
 - vi. Based on our examination which included test checks and written representations received from the management, the Company has used an accounting software for maintaining its books of accounts during the year 31st March 2025, which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) audit trail is not enabled at the database level; (b) at application level change log (insertion log) is not enabled for relevant financial tables and (c)



for privileged access to make direct changes to audit trail setting through a common credential. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For LOOHA & CO LLP
Chartered Accountants
Firm's Registration No. 3010511/ E300284



(Shyamal Kumar)
Partner

Membership No. 509325

UQIN-25509325BMINTR5819



Place: New Delhi

Date: 08th May, 2025.

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HORIZON PACKS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2023.

4. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (B) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment, right to use assets, Capital work-in-progress and investment property are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
4. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account have been properly adjusted.
- (b) According to information provided and explanation given to us, the company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/ statements filed by the company with such banks are generally in agreement with the unaudited books of account of the company of the respective quarters except for the following:-



(Rs. in Lakhs)						
Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
OBI Bank & HDFC Bank*	12,500.00	June 30, 2024	23,725.61	14,801.75	6,923.86	Difference is to the extent of Trade Payable which has not been considered while submitting the provisional returns to the Banks.
		September 30, 2024	24,851.30	18,291.46	6,559.84	
		December 31, 2024	23,403.69	17,648.01	5,755.68	
		March 31, 2025	23,911.18	18,099.21	5,811.97	

*First Pari-passu charge on entire current assets, First Pari-passu charge on entire movable fixed assets except exclusively funded by other lender term loan, Demand Promissory Note and Letter of continuity.

iv.

- (a) The Company has made investments in mutual fund units but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(i) (a) and (b) of the order are not applicable to the Company.
- (b) In respect of investments made, the terms and conditions are not prejudicial to the company's interest. Hence, reporting under 3(i) (c), (d), (e) and (f) of the order are not applicable to the Company.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, hence reporting under clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit from public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under the sections 148(1) of the Companies Act, 2013, hence reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and



There were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues in amounts as at March 31, 2025 for a period of more than six months from the date they become payable.

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

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates to	Forum where dispute is pending
Goods & Services Tax Act, 2017	Goods & Services Tax	13.35 881.52	2018-2019 2019-2020	First Appellate Authority Chennai High Court
Income Tax Act, 1961	Income Tax	1,083.87 599.62	2017-2018 2019-2020	Income Tax Appellate Authority (ITAT)

(Refer Note no. 35 in financial statements)

- vii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year hence, reporting under clause 3(x)(i) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint ventures during the year and hence, reporting under clause 3(x)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint ventures during the year and hence, reporting under clause 3(x)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- iv. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- v. In our opinion and according to the information and explanations given to us, the Company is not a midco company and hence reporting under clause 3(vi) of the Order is not applicable.
- vi. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- vii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- viii. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 182 of the Companies Act, 2013 are not applicable to the Company.
- ix. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(v)(i), (ii) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2014).
- x. The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year respectively.
- xi. There has been no resignation of the statutory auditors of the Company during the year.
- xii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- vi. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VI to the Companies Act or special account in compliance with the provision of sub-section (b) of section 135 of the said Act. Accordingly, reporting under clause 3(ix) of the Order is not applicable for the year.
- vi. The Company is not required to prepare Consolidated financial statements hence reporting under this clause is not required.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301251E/1300244



(Shyamal Kumar)
Partner

Membership No. 329325

UDIN: 25509325BHINTRE819

Place: New Delhi

Date: 08th May, 2025

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

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

We have audited the internal financial controls over financial reporting of Horizon Facks Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

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

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 303053E/ E-300284



(Shyamal Kumar)
Partner
Membership No. 109325



UDN 26589325BMINTRC819

Place: New Delhi
Date: 28th May, 2025

HOUSTON PACERS PRIVATE LIMITED
 (An Unlisted Company)
 (INCORPORATED IN INDIA)
 (CIN: U11101IN2015PTC026450)

Financial Results for the quarter and year ended Mar 31, 2023

Sl. No.	Particulars	Quarter Ended				Year Ended			
		31.03.2023		31.03.2024		31.03.2023		31.03.2024	
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1	REVENUE FROM OPERATIONS (GROUP)	18,208.87	18,952.99	18,183.03	17,219.32	65,146.58	65,146.58		
	(a) Revenue from Operations (Net)	18,208.87	18,952.91	18,183.03	17,219.32	65,146.58	65,146.58		
	(b) Costs Incurred	400.68	143.60	209.95	991.44	209.95	209.95		
	TOTAL INCOME (a-b)	18,808.19	18,809.31	18,000.51	16,227.88	65,146.58	65,146.58		
2	EXPENSES								
	(a) Cost of Materials Consumed	13,231.81	11,819.82	11,240.03	10,024.34	46,831.17	46,831.17		
	(b) Increase/Decrease in Inventories of Finished Goods, Work in Progress & Cost of Trade	189.88	18.28	220.48	1,091.80	679.37	679.37		
	(c) Employee Benefits Expense	1,443.39	1,493.34	1,493.17	1,915.00	5,798.30	5,798.30		
	(d) Finance Cost	84.37	18.28	18.28	43.81	78.47	78.47		
	(e) Depreciation & Amortisation Expense	185.11	188.21	181.90	1,852.87	5,112.80	5,112.80		
	(f) Other Expenses								
	(i) Power & Fuel	134.89	499.06	171.48	1,183.89	2,888.88	2,888.88		
	(ii) Others	1,475.62	1,297.65	1,227.18	1,223.71	5,128.76	5,128.76		
	TOTAL EXPENSES (a-f)	15,161.00	14,717.36	14,153.67	14,682.82	48,861.91	48,861.91		
	Profit Before Interest & Depreciation (a-b)	3,647.19	4,090.03	3,846.84	1,545.06	16,284.67	16,284.67		
3	PROFIT BEFORE TAX (1-2)	3,647.19	4,090.03	3,846.84	1,545.06	16,284.67	16,284.67		
4	Tax Expense								
	- Current Tax	208.89	127.13	151.53	688.99	1,188.96	1,188.96		
	- Provision Credit for Deferred Tax	119.48	127.71	104.76	108.24	356.61	356.61		
	- (Reversal)/Provision for Tax related to earlier years (a/c)	1.58	(83.48)	4.41	(27.90)	4.41	4.41		
5	NET PROFIT FOR THE PERIOD (3-4)	3,527.82	3,879.55	3,691.66	1,348.83	15,095.51	15,095.51		
6	GROUP COMPREHENSIVE INCOME								
	(i) Retained Earnings/Shareholder's Fund	3,527.82	3,879.55	3,691.66	1,348.83	15,095.51	15,095.51		
	(ii) Tax on (a) above	1.58	(83.48)	4.41	(27.90)	4.41	4.41		
	(iii) Other Comprehensive Income								
	(iv) Tax on (ii) above								



4

Sl. No.	Particulars	Quarter Ended			Year ended
		31.03.2024	30.06.2024	31.03.2023	
7	OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS (5-4) (IN INR LAKH)	864.67	1,145.34	7,884.85	8,393.71
8	PART OF EQUITY SHARE CAPITAL (IN INR LAKH) (5-1)	81,675.48	81,675.48	81,675.48	81,675.48
9	OTHER EQUITY			14,268.19	1,089.36
10	LIABILITIES AND RESERVE (PART OF) (5-2) (IN INR LAKH)				
(a)	SECURITIES	0.28	0.28	0.28	1.21
(b)	DEBTS	0.28	0.28	0.28	1.21

*Read with Notes given below

Notes:

1. The Company has issued 875,000 equity shares of the Company on 12th December, 2023 and subsequently acquired interest 35% equity shares post which Company has become wholly owned subsidiary of JP Power Ltd w.e.f. 12th May, 2024.
2. This Statement is prepared by the Management pursuant to the preparation of the Consolidated Financial Results of the holding Company. The holding Company being listed, is required to comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").
3. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 28th May, 2024.



Place : New Delhi
Date : May 28, 2024

For and on behalf of
JP Power Ltd
Director
DIN : 02520013



(Signature)
A. K. Mittal
Director
DIN : 00000000

HORIZON PACKS PRIVATE LIMITED
CIN : U22209MH2000PTC033116
BALANCE SHEET AS AT MARCH 31, 2025

(In Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		₹	₹
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	17,682.89	18,900.87
Right of Use Asset	5	505.74	215.83
Goodwill	-	1,312.28	1,312.28
Intangible Assets	6	6.45	12.46
Capital work in Progress	8	8.75	-
Financial assets			
- Other Financial Assets	4	117.76	219.17
Non-Current Tax Assets (Net)	9	178.39	1,601.48
Other Non-Current Assets	7	85.51	803.18
		19,788.57	21,055.77
Current assets			
Inventory	8	1,095.16	6,272.45
Financial assets			
- Investments	9	8,033.80	7,141.75
- Trade Receivables	10	14,789.85	15,215.44
- Cash and Cash Equivalents	11	714.94	644.87
- Loans	12	17.10	4.89
- Other Financial Assets	13	74.11	12.81
Other Current Assets	14	130.21	184.80
		24,890.17	29,564.81
		44,678.74	50,620.58
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	11,875.40	11,875.40
Other Equity	16		
- Other Equity		14,564.18	11,699.36
		26,439.58	23,574.76
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	17	-	19.49
- Lease Liabilities	18	281.88	171.06
Provisions	19	-	54.83
Deferred Tax Liabilities (Net)	6	815.81	176.51
		1,097.69	342.89
		27,347.25	27,047.65



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HORIZON PACKS PRIVATE LIMITED
CIN : U310L4MH2003PTC133118
BALANCE SHEET AS AT MARCH 31, 2025

(Rs in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		₹	₹
Current Liabilities			
Financial Liabilities:			
- Borrowings	20	-	40.00
- Lease Liabilities	21	794.50	110.99
- Trade Payables	22	-	-
Total Outstanding Dues of Micro and Small Enterprises, and		821.42	794.52
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		5,259.18	6,929.37
- Other Financial liabilities	23	390.26	490.25
Provisions	24	40.21	64.34
Other Current Liabilities	25	193.48	404.07
		6,885.44	8,487.87
Total Equity and Liabilities		52,819.94	50,797.70
Material Accounting Policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date
 For Lodha & Co LLP
 Chartered Accountants
 Firm Reg No: 30110517/ E302264



Shyamal Kumar
 Partner
 Membership No. 508125

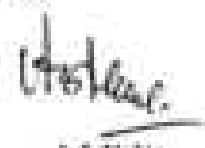


Place : New Delhi
 Date : May 08, 2025

For and on behalf of
 For Horizon Packs Private Limited



Pavan Kumar Suri
 Director
 DIN : 02189913



A. S. Mehta
 Director
 DIN : 00030604



Anil Dehania
 Chief Finance Officer



Preeti Sharma
 Company Secretary



Place : New Delhi
 Date : May 08, 2025

HORIZON PACKS PRIVATE LIMITED
CIN : U21014MH2005PTCL001118
PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs in Lakhs)

Particulars	Notes	For the Year ended	For the Year ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
INCOME			
Revenue from operations	26	71,213.56	66,740.40
Other income	27	432.44	508.81
Total Income		71,646.00	67,249.21
EXPENSES			
Cost of materials consumed	28	53,824.24	46,891.57
Changes in Inventories of Finished Goods, Work-in-Progress	29	(298.24)	329.21
Employee benefits expense	30	5,923.00	5,708.50
Finance costs	32	43.51	75.47
Depreciation and amortisation Expenses	33	1,432.27	1,112.80
Operating and other expenses	31	9,125.56	7,000.09
TOTAL EXPENSES (i)		69,996.32	61,017.64
Profit before Interest, Tax, Depreciation And Amortisation (EBITDA)		1,649.68	6,231.57
Profit before tax	(ii)	4,082.20	5,887.50
Tax expense			
Current tax		685.00	1,133.00
Provision/ (Credit) for Deferred Tax		340.24	196.82
Adjustment of Tax relating to Earlier Periods		(17.50)	4.41
Profit for the Year		3,660.76	4,852.73
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss:			
(i) Remeasurement of the defined benefit plans		(1.27)	14.80
(ii) Income tax relating to above items		1.33	1.23
		(1.94)	15.97
Other Comprehensive Income for the Year (Net of tax)		(1.94)	15.97
Total Comprehensive Income for the Year (Net of tax)		3,658.82	4,868.70
Earning per Equity Share: Face value of Rs. 10 each	34		
Basic and Diluted (EPS) (in Rs.)		6.93	8.25

Material Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date
Patel Vaidya & Co LLP
 Chartered Accountants
 Firm Reg No: 022845/000024


Shyamal Kumar
 Partner
 Membership No. 30902E



Place : New Delhi
 Date : May 08, 2023

For and on behalf of
For Horizon Packs Private Limited


Pankaj Kumar Bani
 Director
 DIN : 02189113


Anil Gokhale
 Chief Finance Officer


A. S. Mehra
 Director
 DIN : 00000000


Praveen Sharma
 Company Secretary

Place : New Delhi
 Date : May 08, 2023



HORIZON FACTS PRIVATE LIMITED
CIN : U32160MH2001PTC133118
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs in Lakhs)

Particulars	No. of Shares	Amount
Balance as on April 1, 2023	11,67,53,999	11,675.40
Add: Issue of equity share capital	(1,22,32,600)	(1,221.29)
Less: Buyback of shares		
Balance as on April 1, 2024	11,67,53,999	11,675.40
Add: Issue of equity share capital		
Less: Buyback of shares		
Balance as on April 1, 2025	11,67,53,999	11,675.40
Add: Issue of equity share capital		
Less: Buyback of shares		
Balance as on March 31, 2025	11,67,53,999	11,675.40
Add: Issue of equity share capital		
Less: Buyback of shares		
Balance as on March 31, 2026	11,67,53,999	11,675.40
Add: Issue of equity share capital		
Less: Buyback of shares		
Balance as on March 31, 2025	11,67,53,999	11,675.40

B. Other equity

(Rs in Lakhs)

Particulars	Other equity		
	Capital Redemption Reserve	Reserve Earnings	Total
Balance as on April 1, 2023	2,221.29	9,445.26	11,666.55
Profit for the year	-	2,811.21	2,811.21
Other Comprehensive income (Net of taxes)	-	(3.61)	(3.61)
Fair value of financial assets	-	-	-
Balance as on April 1, 2024	2,221.29	9,452.86	11,674.15
Profit for the year	-	2,968.21	2,968.21
Other Comprehensive income (Net of taxes)	-	(3.94)	(3.94)
Balance as on March 31, 2025	2,221.29	12,417.13	14,638.42

As per our report of even date
 For Lakhs & Co LLP
 Chartered Accountants
 Firm Reg No: 303051A / 000034

[Signature]
 Dipanjan Kumar
 Partner
 Membership No: 620121



Place: New Delhi
 Date: May 08, 2025

For and on behalf of
 For Horizon Facts Private Limited

[Signature]
 Pawan Kumar Saini
 Director
 DIN: 02189914

[Signature]
 Ansh Dabaria
 Chief Financial Officer

Place: New Delhi
 Date: May 08, 2025

[Signature]

A. S. Mittal
 Director
 DIN: 00024954

[Signature]
 Anand Sharma
 Company Secretary



Notes to financial statements for the year ended March 31, 2025

Note 1 - BACKGROUND AND PRINCIPAL ACTIVITIES

Warren Patts Private Limited (the Company) was incorporated on August 25, 2005 as a private limited company under the Companies Act, 2013. The registered office of the Company is located in Aghild Centre, 2nd Floor, Shop No. Warun Marg, Lower Parel (West), District West, Mumbai, Maharashtra, India, 400018.

The company operates in the business of manufacturing of Corrugated Boxes, Corrugated sheets, and other Packaging related work.

Warren Patts Private Limited has become wholly owned subsidiary company of J.R. Paper Ltd. (holding Company) with effect from May 11, 2024 as a result of transfer of business equity shares by Promoters/ Shareholders pursuant to Share Purchase and Distribution Agreement.

Note 1A. FINANCIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS

MAXIMAL ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Approval of Financial Statements

The Financial Statements were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 8, 2025.

1.2 Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on financial experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are realized/actualized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.3 Summary of Material accounting policies

(a) Business combination

Business combinations involving entities under common control are accounted for using the "pooling of interest method". At the acquisition date, identifiable intangible assets acquired and liabilities assumed are measured at carrying value. The net assets of the transferee entity or business is accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferee entity or business is recognized as capital reserve under equity.

In case of business combinations does not involving entities under common control, the above policy does not apply. Business combinations where common control does not exist are accounted for using the "Acquisition method". At the acquisition date, identifiable intangible assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligations and they are measured at their acquisition-date fair value irrespective of the fact that outflow of resources-protecting economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 19, Income Tax and Ind AS 18, Employee Benefits, respectively.



Notes to financial statements for the year ended March 31, 2025

When the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain or other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition except those relating to cost of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

(b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured and presented in acquisition with the accounting treatment prescribed in the scheme which is in compliance with the accounting standards applicable to the Company or of the associated state of the where.

(c) Property, Plant and Equipment

Measurement of cost

An item of property, plant and equipment that qualifies as an asset is measured at initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and fair market value that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the replacement criteria are met. Expenses directly attributable to the manufacturing facility during its construction period are included if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs inclusive of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual value, useful lives and methods of Depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

The carrying amount of an item of property, plant and equipment is depreciated or amortized as when or found economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(d) Capital work in progress and Capital advances

Cost of assets not ready for assumed use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

(e) Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on straight line method over their useful lives as permitted under Schedule II of Companies Act, 2013.

- Cost of leased land over the period of lease term.
- In case of owned assets, the useful life is estimated on a case to case basis.
- Depreciation on the property, plant and equipment added/dropped off/ discarded during the year is provided on pro-rata basis with reference to the month of purchase/drop-off/discard.

The useful lives, residual value of each part of an item of property, plant and equipment, and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(f) Intangible Assets

Measurement of intangible

Intangible assets acquired separately are measured at initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.



Notes to financial statements for the year ended March 31, 2020

Intangible Assets

Intangible assets with finite lives are amortized on a straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

- The estimated useful life of intangible assets is mentioned below.
- Cost of Software capitalized is amortized over a period of three years.

Impairment

The carrying amount of an intangible asset is determined as impaired or impaired in value no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(B) Investment

Assets that have an indefinite useful life, for example patents, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset maybe impaired. Assets that are subject to depreciation and amortization and equity investments in subsidiaries and associate companies are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include (though are not limited to): significant or sustained decline in revenues or earnings and related adverse changes in the economic environment.

An investment loss is recognized whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a suitable discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Investment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment had previously been recognized.

(B) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is entitled in exchange for those goods or services.

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer meeting single performance obligation, which is generally at the time of dispatch to the customer. However towards satisfaction of a performance obligation, measured at the amount of transaction price net of income allocated to that performance obligation. The transaction price of goods sold is net of variable consideration in respect of various trade discounts, volume rebates and schemes offered by the Company as part of the contract.

Contract liabilities

Contract assets

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (B) Financial Instruments - Initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized or revised when the Company performs under the contract.

Interest income from a financial asset is recognized using effective interest rate method.

Reduced income is recognized when the Company's right to receive the payment has been established.

(C) Inventories

Raw materials, components, stores and spares, packing material and finished goods are valued at lower of cost and net realizable value. Goods in Transit are valued at cost. Materials, materials and stores held for use in production of inventories are not written down below cost if the finished goods to which they will be manufactured are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of Work-in-progress is determined based on specific identification and for other raw materials cost is determined based on weighted average.
- Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate proportion of fixed, variable, indirect, direct costs and non-allocable (if) direct (or appropriate) to bring the inventory to the present location and condition.
- Stores and consumables items are valued at weighted average.
- Cost of long-term assets are valued at net realizable value.



Notes to financial statements for the year ended March 31, 2019

(i) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and bank as bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(ii) Cash Flow Statements

Cash flows are recorded using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, net increase or decrease of asset or future operating cost receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(iii) Foreign Currency Transactions

Initial Recognition

On initial recognition, all monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupee), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions entered during the year are recognized in the Statement of Profit and Loss.

For non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of recognition is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., it includes differences on items whose fair value gain or loss is recognized in P&L or Statement of Profit and Loss are also recognized in P&L or Statement of Profit and Loss, respectively).

(iv) Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, also in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset. Regular way purchase and sale of financial assets are accounted for at trade date.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

If less the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred subsequently and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in fair value that market participants take into account when pricing the financial asset.

However, loans receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset as consistent with the below criteria:

- The Company's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortized cost (AC)
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)



Notes to financial statements for the year ended March 31, 2023

Financial assets measured at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The fees arising from investment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity investments which are held for trading are classified as FVTPL. For all other such equity investments, the Company decides or classifies the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instruments, including dividends, are recognised in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to the cash flows from the asset expire;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset;

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a substantiated borrowing for the proceeds received.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance of an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.



Notes to financial statements for the year ended March 31, 2023

(E) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash receipts), discounted at the original effective interest rate.

Liability (E) are the expected credit losses resulting from all possible default events over the expected life of a financial asset. (E) month (E), and a portion of the liability (E), which result from default events that are possible within 12 months from the reporting date.

(E) impairment loss allowance (or financial) recognized during the period is recognized as income) expense in the Statement of Profit and Loss under the head "Other expense".

(4) Financial liabilities

Initial recognition and measurement

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss (POTPL), transaction costs that are attributable to the acquisition of the financial liability.

When the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (or level 1 input) or through a valuation technique that uses data from observable markets (or level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in fair value that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost or fair value using the effective interest method, except in trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization (net effective interest method) is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Termination of financial liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(4) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for assets or liabilities or
- in the absence of a principal market, in the most advantageous market for the assets or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 – inputs that are unobservable for the asset or liability

(4) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and contributions to defined plans that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.



Notes to financial statements for the year ended March 31, 2021

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees who/has completed five years of service with the Company at the time of retirement/superannuation. The gratuity is paid 12 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payments to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/asset as current and non-current in the balance sheet as per actuarial valuation by the independent actuary, however, the entire liability towards gratuity is considered as current as the Company will contribute the amount to the gratuity fund within the next twelve months.

(b) Borrowing Cost

Borrowing cost includes interest, amortisation of auxiliary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are expensed in the period in which they occur.

(c) Leases

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

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

(i) Finance Leases

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Statement of Recognition

(A) Lease Liability

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modification.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.



Notes to Financial statements for the year ended March 31, 2019

22 Lease Modification:

Lease modification is a change to the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease.

Company accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the commencement of the lease modified by:
(i) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognize a profit or loss on any gain or loss arising in the period of full termination of the lease.
(ii) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

23 Short-term lease:

Short-term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on either a straight-line basis over the lease term or another systematic basis. The leases that apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

24 Finance lease:

Lease for which the company is a lessee is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

25 Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

In the process of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

26 Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Tax is recognized in Statement of Profit and loss, except to the extent that it relates to items recognized in the comprehensive income or equity, in which case, the tax is also recognized in other comprehensive income or equity.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss on account of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from tax authorities in the reporting authorities.

Deferred tax:

Deferred tax is recognized as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences, however, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be realized.



Notes to financial statements for the year ended March 31, 2025

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which their temporary differences are expected to be recovered or settled.

Recognition of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(f) Measurement of EBITDA

The Company has opted to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA based on Profit/(Loss) from continuing operations.

(g) Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter parties, market information and other relevant factors.

(h) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current market rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current market rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(e) During the preceding financial year company has change the method of depreciation from Written Down Value to straight line.



WISCONSIN PARKS PROGRAM (PARTIAL)
2016 - 2017 BUDGETARY PERFORMANCE
Notes to Financial Statements for the year ended March 31, 2017

NOTE - 2
REVENUES, EXPENSES AND CHANGES

Fund Account	2016 - 2016			2016 - 2017			2017 - 2017			2017 - 2017	
	Actual	Budget	Adjustment	Actual	Budget	Adjustment	Actual	Budget	Actual	Budget	
	April 1, 2016			March 31, 2016	April 1, 2017	for the year	for the year	March 31, 2017	March 31, 2017	March 31, 2017	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
REVENUES											
Transfer-in	1,000.00	9,000.00	--	1,000.00	--	--	--	--	9,000.00	1,000.00	
Capital Fund	1,000.00	--	--	1,000.00	100.00	900.00	900.00	--	100.00	100.00	
Agency Billing	6,000.00	100.00	--	6,000.00	1,000.00	5,000.00	5,000.00	1,000.00	1,000.00	1,000.00	
Grant & Donations	44,000.00	1,000.00	100.00	44,100.00	10,000.00	14,000.00	14,000.00	10,000.00	10,000.00	10,000.00	
Residence & Interest	300.00	100.00	20.00	320.00	100.00	220.00	220.00	100.00	100.00	100.00	
Recreation/Entertainment	1,000.00	10.00	10.00	1,010.00	100.00	910.00	910.00	100.00	100.00	100.00	
Interest	1,000.00	100.00	100.00	1,100.00	100.00	1,000.00	1,000.00	100.00	100.00	100.00	
Office Equipment	100.00	10.00	10.00	110.00	100.00	10.00	10.00	100.00	10.00	10.00	
Construction & Equipment	100.00	10.00	10.00	110.00	100.00	10.00	10.00	100.00	10.00	10.00	
Administrative	10.00	1.00	1.00	11.00	10.00	1.00	1.00	10.00	1.00	1.00	
Total (Net)	50,000.00	11,110.00	440.00	50,510.00	12,000.00	1,000.00	11,000.00	12,000.00	11,000.00	12,000.00	
EXPENSES											
Transfer-out	100.00	1.00	1.00	101.00	100.00	1.00	100.00	1.00	1.00	1.00	
Total	100.00	1.00	1.00	101.00	100.00	1.00	100.00	1.00	1.00	1.00	
Residual	49,900.00	11,109.00	439.00	49,409.00	11,900.00	999.00	10,900.00	11,999.00	10,999.00	10,999.00	



BOONIN PAPER PRIVATE LIMITED
BOONIN PAPER PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2020

NOTE - 2
PROPERTY, PLANT AND EQUIPMENT

Rs in Lakhs

PARTICULARS	2019-20				2018-19				2017-18		
	As at	Opening	Acquisition	As at	As at	For the year	Acquisition	As at	As at	As at	
	April 1, 2020	March 31, 2020	March 31, 2020	March 31, 2020	April 1, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
PROPERTY, PLANT											
Land and Land	1,081.04	-	-	1,081.04	-	-	-	-	1,081.04	1,081.04	
Leased Land	1,019.91	-	-	1,019.91	1,019.91	21.87	-	1,041.81	892.89	892.89	
Buildings	6,203.84	64.75	-	6,268.59	2,888.79	231.74	-	3,120.53	1,886.86	1,886.86	
Plant & Machinery	16,203.84	1,571.43	(29.89)	17,745.38	16,812.89	271.21	(29.89)	17,054.21	16,783.22	16,803.09	
Intangible Assets	227.11	0.00	-	227.11	183.00	44.11	-	227.11	21.49	21.49	
Construction in Progress	1,118.72	0.00	-	1,118.72	793.42	325.30	-	1,118.72	108.47	108.47	
Others	1,113.01	24.79	(21.88)	1,115.92	184.84	21.15	(21.15)	184.84	200.54	200.54	
Office Equipment	200.44	27.49	0.00	227.93	171.08	56.85	0.00	227.93	171.08	171.08	
Computer & Peripherals	179.08	27.51	-	206.59	174.46	27.13	-	201.59	154.41	154.41	
Leasing Equipment	18.27	0.47	(21.88)	16.86	13.14	3.72	(21.88)	14.74	12.72	12.40	
Property	19,834.41	1,704.67	(51.77)	20,487.31	19,070.17	1,663.83	(74.82)	20,069.18	18,200.97	18,200.14	
ACCUMULATED DEPRECIATION											
Computer Software	178.80	-	-	178.80	181.69	21.71	-	203.40	17.81	18.10	
Property	178.80	-	-	178.80	181.69	21.71	-	203.40	17.81	18.10	
Property	19,834.21	1,704.67	(51.77)	20,487.31	19,070.17	1,685.54	(74.82)	20,272.58	18,218.78	18,218.24	

NOTE 3:
 During the FY 20-21 the company has changed its depreciation method from Straight Line Method to Straight Line Method w.e.f. April 1, 2020. This has resulted in increase/decrease of Depreciation of Rs. 1,22,40,000 for the year ended March 31, 2020.



NOTE - 3

(F) Right Of use Assets (ROU) for the year ended March 31, 2025

(Rs in Lakhs)

Particulars	Leased	Total
I. Cost		
As at April 1, 2021		
Additions	552.02	552.02
Deduction	-	-
As at March 31, 2022	552.02	552.02
Additions	-	-
Deduction	(552.02)	(552.02)
As at March 31, 2023	0.00	0.00
Additions	258.54	258.54
Deduction	-	-
As at March 31, 2024	258.54	258.54
Prepaid Deposits (Regrouped w/ Op. Balance)	15.03	15.03
Additions	556.90	556.90
Deduction	(5.13)	(5.13)
As at March 31, 2025	825.34	825.34
II. Accumulated Depreciation		
As at April 1, 2021	-	-
Depreciation during the year	195.07	195.07
As at March 31, 2022	195.07	195.07
Depreciation during the period	131.00	131.00
Deduction	(326.07)	(326.07)
As at March 31, 2023	-	-
Depreciation during the period	26.61	26.61
Deduction	-	-
As at March 31, 2024	26.61	26.61
Depreciation during the period	262.99	262.99
Deduction	-	-
As at March 31, 2025	289.60	289.60
Carrying value (net) as at March 31, 2025	535.74	535.74
Carrying value (net) as at March 31, 2024	231.93	231.93

NOTE - 3

Capital Work in Progress

(Rs in Lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
	INR	INR
Capital Work in Progress - Factory Building	9.75	-
Total	9.75	-



HORIZON PACKS PRIVATE LIMITED

CIN - U73140AH42001PTC133124

Notes to financial statements for the year ended March 31, 2024

(Ru in Lakhs)

NOTE - 6	As at March 31, 2023	As at March 31, 2024
	₹	₹
OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Security deposits	221.76	221.17
Total	221.76	221.17

NOTE - 5	As at March 31, 2023	As at March 31, 2024
	₹	₹
Non-Current Tax Assets (Net)		
Income tax (Net of Provision for tax)	176.28	2,402.48
Total	176.28	2,402.48

NOTE - 4	As at March 31, 2023	As at March 31, 2024
	₹	₹
DEFERRED TAX ASSETS/LIABILITIES (NET)		
DEFERRED TAX ASSETS		
Provision for expense allowed for tax purpose on payment bank	37.87	45.31
Expected credit loss on trade receivables	48.55	58.81
Adjustment for lease accounting	5.12	5.28
Accounting Provision	-	25.38
Total Deferred Tax Assets	91.54	134.78
DEFERRED TAX LIABILITIES		
Difference between book depreciation and depreciation under the Income Tax Act, 1961	(576.21)	(756.81)
Fair value of investment	(145.27)	(49.34)
Total Deferred Tax Liability	(721.48)	(806.15)
Deferred Tax Assets / (Liability) (Net)	(629.94)	(671.37)

NOTE - 3	As at March 31, 2023	As at March 31, 2024
	₹	₹
OTHER NON-CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Capital advances	11.42	254.80
Prepaid expenses	34.80	36.25
Prepaid deposits	-	7.48
Total	46.22	304.53



HORIZON FACCS PRIVATE LIMITED

CIN : U72900MH2001PTC158116

Notes to financial statements for the year ended March 31, 2025

(Rs in Lakhs)

NOTE - 8	As at March 31, 2025	As at March 31, 2024
	₹	₹
INVENTORIES		
(valued at lower of the cost and net realizable value)		
- Raw Material	6,155.04	5,810.01
- Stock in Transit (Raw Material)	128.30	-
- Other Raw Material	125.00	111.27
- Semi-finished goods	48.03	1.51
- Finished goods	919.11	645.96
- Spares and consumables	28.88	18.27
- Machinery Spares	1,014.74	1,001.09
Total	7,389.30	6,217.01

NOTE - 9	As at March 31, 2025	As at March 31, 2024
	₹	₹
CURRENT INVESTMENT		
Investments at Fair Value Through Profit and Loss		
Investments in Units of Mutual Fund (Quoted)		
Liquid mutual fund units	9,555.80	7,345.75
Total carrying value	9,555.80	7,345.75
Particulars		
Quoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	9,555.80	7,345.75
Aggregate amount of Quoted investments	9,555.80	7,345.75
Investments carried at fair value through profit or loss	9,555.80	7,345.75
858512 156 Units/Previous Year - 417478.381) ICICI Prudential Saving Fund-Direct Plan-Growth	-	-
177895 12 Units/Previous Year - 388438.321) ICICI Prudential Ultra Short Term Fund DP - Growth	-	-
6738176 207 Units/Previous Year - 6738176.107) HDFC Low Duration Fund - Direct Plan-Growth	-	-



HORIZON PACKS PRIVATE LIMITED

CIN: U25200KA2009PT0108140

Notes to Financial statements for the year ended March 31, 2020

(Rs. in Lakhs)

NOTE - 08	As at March 31, 2020	
	As at March 31, 2020	As at March 31, 2019
TRADE RECEIVABLES	000	000
Trade receivables considered good - secured	-	-
Trade receivables considered good - Unsecured*	24,799.85	21,213.44
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	153.87	153.89
	24,953.72	21,367.33
Less: Loss allowance	(2,000.00)	(2,000.00)
Total	22,953.72	19,367.33
Due from Subsidiaries under common management	-	-

*Including receivables from related parties amounting to Rs. 175.89 lakhs (FY 2019-20: Rs. 1.95 lakhs)

For the Year ended March 31, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables - considered good	14,299.29	2,992.29	491.29	0.00	0.00	0.00	17,782.87
(ii) Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unsecured Trade Receivables - Credit Impaired	-	-	25.00	89.88	175.72	80.71	370.31
(iv) Secured Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Secured Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Secured Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: PSL Provisions	-	-	(24.00)	(205.00)	(15.72)	(80.71)	(325.43)
Total	14,299.29	2,992.29	467.29	89.88	159.28	0.29	17,818.04

For the Year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables - considered good	11,527.88	2,897.27	420.94	-	-	-	14,846.09
(ii) Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Unsecured Trade Receivables - Credit Impaired	-	-	58.86	1,013.94	295.23	0.71	1,368.74
(iv) Secured Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Secured Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Secured Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: PSL Provisions	-	-	(18.89)	(1,013.94)	(295.23)	(0.71)	(1,428.77)
Total	11,527.88	2,897.27	402.05	-	(70.00)	-	14,417.10



NOTE - 11	As at March 31, 2025	As at March 31, 2024
	₹	₹
CASH AND CASH EQUIVALENTS		
Cash on hand	7.01	7.00
Balance with bank - In Current accounts	907.03	494.06
Total	914.04	501.06

NOTE - 12	As at March 31, 2025	As at March 31, 2024
	₹	₹
LOANS (CURRENT)		
(Measured, considered good unless otherwise stated)		
Loan to employees	12.50	4.00
Total	12.50	4.00

NOTE - 13	As at March 31, 2025	As at March 31, 2024
	₹	₹
OTHER FINANCIAL ASSETS		
(Measured, considered good unless otherwise stated)		
Security deposits	16.51	12.91
Total	16.51	12.91

NOTE - 14	As at March 31, 2025	As at March 31, 2024
	₹	₹
OTHER CURRENT ASSETS		
(Measured, considered good unless otherwise stated)		
(i) Prepaid Expenses	61.52	66.49
(ii) Prepaid deposits	-	7.54
(iii) Advances to vendors	30.30	30.20
(iv) Balances with Government Authorities	8.15	4.80
(v) Other receivables	29.98	10.50
Total	130.95	119.53



HORDON PACK PRIVATE LIMITED

CIN : U01204MH2000PC100108

Notes to financial statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
SHARE CAPITAL:		
Authorised:		
10,00,00,000 (Previous year - 10,00,00,000) Equity Shares of Rs. 10/-	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed and paid up:		
10,00,00,000 (Previous year - 10,00,00,000) Equity Shares of Rs. 10/- each fully paid up	10,075.40	10,075.40
	10,075.40	10,075.40

Reconciliation of the number of shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,07,54,000	10,075.40	10,07,54,000	10,075.40
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,07,54,000	10,075.40	10,07,54,000	10,075.40

Details of Rights attached to equity shares

The Company has one class of shares referred to as equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled, for one vote per share, to the assets of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the Company will be in proportion to the number of equity shares held by the shareholder.

Details of shareholders holding more than 1% shares in Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
First Shareholder (Mtd)	-	0.00%	1,01,521	0.17%
Second Share (Mtd)	-	0.00%	1,01,50,000	0.99%
Third Share (Mtd)	-	0.00%	1,00,74,184	1.00%
All Share Limited and its Promoters	10,07,54,000	100.00%	10,07,54,000	100.00%
	10,07,54,000	100.00%	10,07,54,000	100.00%

Other Details of Share Capital for the immediate preceding two years:

Particulars	Position as at			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
Aggregate number of shares allotted as fully paid up for consolidation other than cash	-	-	-	-
Aggregate number of bonus shares allotted (Contribution of free reserves)	-	-	-	-
Aggregate number of fully paid equity shares allotted under Employees' Stock Option plan	-	-	-	-
Aggregate number of fully paid equity shares bought back	-	-	-	-
Aggregate number of fully paid equity shares bought back during financial year 2024-25	1,00,12,400	1,001.24	1,00,12,400	1,001.24

Number of Shares held by Promoters:

Name of the Promoters/Promoter Group	No. of Shares held at the end of the period (As on March 31, 2025 (Audited))			No. of Shares held at the end of the year (As on March 31, 2024 (Audited))		
	No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
First Shareholder (Mtd)	-	-	100%	1,01,521	0.17%	0%
Second Share (Mtd)	-	-	100%	1,01,50,000	0.99%	0%
Third Share (Mtd)	-	-	100%	1,00,74,184	1.00%	0%
All Share Limited and its Promoters	10,07,54,000	100.00%	100%	10,07,54,000	100.00%	0%
Total holding of Promoters and Promoter Group	10,07,54,000	100.00%	100.00%	10,07,54,000	100.00%	0%



HORIZON PACES PRIVATE LIMITED

(CIN: L33200MH2003PTC189134)

Notes to financial statements for the year ended March 31, 2025

(Rs in Lakhs)

NOTE - 16	As at March 31, 2025	As at March 31, 2024
	₹	₹
OTHER EQUITY		
Capital Redemption Reserve		
Balance as per the last financial statements	2,221.26	2,221.26
Add: Addition during the year	-	-
	2,221.26	2,221.26
Retained Earnings		
Balance as per the last financial statements	9,478.00	9,499.00
Add: Profit for the year	2,888.79	9,832.57
Add/(Less): Re-measurements of Defined Benefit Plans (net of tax)	(3.94)	(3.82)
Net surplus as statement of profit and loss	12,362.85	9,427.75
Total	14,584.11	11,649.01
<p>Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.</p> <p>Retained Earnings: It represents surplus/ accumulated savings of the Company and are available for distribution to shareholders.</p>		

NOTE - 17	As at March 31, 2025	As at March 31, 2024
	₹	₹
Borrowings (NON-CURRENT)		
Secured Loans		
Total Loans from Banks	-	50.00
Less: Current Maturities of Long Term Borrowing	-	(50.00)
Total	-	0.00

NOTE - 18	As at March 31, 2025	As at March 31, 2024
	₹	₹
Lease liability		
Lease liability	281.08	172.00
Total	281.08	172.00

NOTE - 19	As at March 31, 2025	As at March 31, 2024
	₹	₹
Provisions (NON-CURRENT)		
Provision for Employee benefits (Funded)		
- Provision for gratuity	-	36.00
Total	-	36.00



HORIZON PACES PRIVATE LIMITED

CIN : U20014MH2001PTC188114

Notes to financial statements for the year ended March 31, 2025

(Rs in Lakhs)

NOTE - 10	As at March 31, 2025	As at March 31, 2024
BORROWING (CURRENT)		
Secured Loans		
Current maturities of long term debts (Refer note 17)	-	40.00
Total	-	40.00

During the year the Company has availed Working Capital Demand Loan (WCDDL) from 2 Banks.

Secured against: first pari passu charge on entire current assets, First pari passu charge on entire movable fixed assets except exclusively funded by other lender term loan, demand promissory note and letter of continuity.

Borrowings secured against Current Assets

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount reported in Quarterly returns	Amount as per books	Amount if difference	% Difference
CitiBank and HDFC Bank Ltd.	12,500.00	Jun 30, 2024	29,719.61	18,899.75	6,515.86	Difference is to the extent of Trade payable which has not been considered while submitting the provisional data to the banks.
		September 30, 2024	24,853.30	18,793.46	6,559.84	
		December 31, 2024	23,409.69	17,648.01	5,795.68	
		March 31, 2025	29,951.18	18,000.71	5,986.97	



HORIZON FACTS PRIVATE LIMITED

CIN : U21010MH2003PTCL38116

Notes to financial statements for the year ended March 31, 2025

(Rs in Lakhs)

NOTE - 21	As at March 31, 2025	As at March 31, 2024
	INR	INR
Lease liabilities (Current)		
	264.50	122.89
Total	264.50	122.89

NOTE - 22	As at March 31, 2025	As at March 31, 2024
	INR	INR
TRADE PAYABLES		
(a) Trade Payables		
- Outstanding due to micro and small enterprises	873.51	798.51
- Outstanding due to others	9,252.28	8,879.37
Total	1,014.79	9,677.88

*Including payable to related parties amounting to Rs. 342.87 Lakhs (FY 2024-25: Rs. 12.82 Lakhs)

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment			
		less than 1 year	1-2 years	2-3 years	> 3 years
(i) MSME	873.51	6.94	-	-	-
(ii) Others	4,883.21	183.42	1.33	4.84	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	> 3 years
(i) MSME	798.51	18.23	4.80	-	-
(ii) Others	2,537.47	2,878.74	3.12	0.05	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



HORIZON PACKS PRIVATE LIMITED

CIN: U20140MH2002PTC033215

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in Lakhs)

NOTE - 23	As at March 31, 2023	As at March 31, 2024
	₹	₹
OTHER FINANCIAL LIABILITIES		
- Security deposits	0.79	0.79
- Interest accrued but not due on borrowings	-	0.23
- Salary, wages and bonus payable	293.05	293.05
- Creditor for capital goods	48.19	501.87
- Expenses payable	14.77	13.76
Total	466.79	810.70

NOTE - 24	As at March 31, 2023	As at March 31, 2024
	₹	₹
PROVISIONS (CURRENT)		
Provision for Employee benefits		
- Provision for leave compensation	34.64	32.53
- Provision for gratuity (Funded)	5.17	47.03
Total	40.71	80.56

NOTE - 25	As at March 31, 2023	As at March 31, 2024
	₹	₹
OTHER CURRENT LIABILITIES		
- Statutory dues payable	177.95	195.00
- Advances received from customers	2.75	0.06
Total	180.70	195.07



HORIZON PACES PRIVATE LIMITED

CIN : U22101MH2015PTC018155

Notes to financial statements for the year ended March 31, 2021

(Rs. in Lakhs)

NOTE - 20	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	₹	₹
REVENUE FROM OPERATIONS		
(a) Sale of Product		
- Finished Goods	68,170.97	61,426.97
- Raw Material	171.93	67.00
Less - Discount Allowed	(7.54)	(6.50)
Net Sales	68,335.36	61,487.47
(b) Other Operating Revenue		
- Sale of Scrap/Rejected Items	1,474.06	1,001.70
- Freight recovered on sales	664.77	116.00
Revenue from Operation (Gross)	70,474.19	62,605.17

NOTE - 21	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	₹	₹
OTHER INCOME		
(a) Interest Income	226.71	4.10
(b) Miscellaneous Receipts	11.49	11.03
(c) Profit on sale of Investments (Net)	143.00	184.87
(d) Gain on foreign exchange Reservations	1.00	0.01
(e) Net gain on fair valuation of Investments through profit and loss	116.76	116.14
(f) Liquidating of dividend in security deposit	10.31	0.01
(g) Profit on sale of Property, Plant and Equipment (Net)	(24.89)	(1.14)
(h) Reversal of expected credit loss	10.00	-
Total	518.48	315.01

NOTE - 22	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	₹	₹
COST OF RAW MATERIAL CONSUMED		
Raw Material		
Opening stock (including stock in transit)	1,070.00	1,710.00
Add - Purchases	61,084.71	43,001.70
Add - Inward Freight	1,026.71	1,151.00
	63,181.42	46,862.70
Less - Closing stock (including stock in transit)	6,285.74	1,020.00
	56,895.68	45,842.70
Other (Manufact) cost		
Opening stock (including stock in transit)	172.77	118.00
Add - Purchases	1,776.40	1,664.71
	1,949.17	1,782.71
Less - Closing stock (including stock in transit)	174.00	172.77
	1,775.17	1,610.00
	58,670.85	47,452.70



HORIZON PACKS PRIVATE LIMITED

CIN : U21014MH2001PTCL33314

Notes to financial statements for the year ended March 31, 2025

(Ru in Lakhs)

NOTE - 29	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:	INR	INR
(a) Inventories at the end of the period/ year		
Finished goods	515.21	685.06
Semi - finished goods	48.63	2.52
	563.84	687.58
(b) Inventories at the beginning of the period/ year		
Finished goods	607.06	893.36
Semi - finished goods	2.52	104.33
	609.58	997.69
Changes in inventories (a) - (b)	(295.76)	(279.21)

NOTE - 30	For the Year ended March 31, 2025	For the Year ended March 31, 2024
EMPLOYEE BENEFITS EXPENSE:	INR	INR
(a) Salary, wages and bonus etc.	3,031.97	2,897.44
(b) Director remuneration	46.45	160.00
(c) Contribution to provident fund and other funds	176.02	170.89
(d) Staff welfare expenses.	355.21	126.25
(e) Labour charges	2,495.33	2,155.68
Total	5,915.00	5,709.26



NOTE - 21	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
OPERATING AND OTHER EXPENSES		
Power and fuel	1,583.83	2,264.98
Director's Sitting Fees	7.88	6.81
Freight and forwarding	1,135.00	1,096.89
Repairs and maintenance:		
- Factory	33.88	19.67
- Plant and machinery (net)	849.85	894.88
- Stores And Consumable	898.24	898.05
- Others	844.61	113.69
Water charges	6.00	5.41
Security charges	224.92	227.68
Rent	117.40	129.89
Traveling and conveyance	118.13	121.59
Printing and stationery	13.11	16.88
Corporate social responsibility expenses (refer note 22)	307.89	61.80
Bank and other charges	16.25	17.29
Rates and taxes	91.19	81.87
Payments to auditors:		
- Audit fees	10.00	10.50
- Tax audit	0.80	1.00
- Other matters	3.20	1.00
Legal and professional charges	863.89	897.73
Communication charges	69.79	63.64
Fire Insurance Premium	-	11.60
Sales Promotion Expenses	218.01	6.99
Insurance	119.68	121.87
Deposits	0.19	1.15
Commission Paid	11.99	42.14
Expenses credit fees	-	205.40
Miscellaneous expenses	116.17	141.71
Surplus balance written off (net)	0.61	0.64
Total	8,881.94	7,891.91

NOTE - 22	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
FINANCE COSTS		
Interest on borrowing from bank	1.49	76.11
Interest on lease	42.41	1.08
Total	43.91	77.19

NOTE - 23	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipment	1,186.24	1,081.88
Amortisation of Intangible assets	10.89	11.79
Depreciation on Right to use assets	215.21	19.61
Total	1,412.34	1,113.28



HORIZON PACES PRIVATE LIMITED

CIN : U51204MH2000PTC120158

Notes to financial statements for the year ended March 31, 2025

NOTE - 14 EARNING PER SHARE

Earning per share is calculated by dividing the profit (loss) attributable to the Equity Share holders by weighted average number of Equity Shares outstanding during the year as under:

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(Loss) attributable to Shareholders (in lakhs)	1,944.19	1,433.32
Weighted average number of shares (Nos.)	11,57,53,999	11,57,53,999
Earnings per share of Rs. 10 each (Basic and Diluted)	0.17	0.12

NOTE - 15 CONTINGENT LIABILITIES AND CAPITAL & OTHER COMMITMENTS

Contingent liabilities, Capital Commitment and other Commitments :

(Rs. in Lakhs)

(a) Contingent liabilities	As at March 31, 2025	As at March 31, 2024
Labour dispute before various courts	17.32	0.00
Disputed Income tax demand (refer note 14)	1,753.89	1,079.32
Disputed GST demand (refer note 1)	606.87	-

As On April 27, 2022 Income Tax Department has issued an assessment order for AY 2022-23 and subsequently on September 08, 2022 for AY 2020-21 in which depreciation on goodwill and other tax claims has not been considered by the income tax department. Against the said assessment orders, the Company has filed appeal with CIT (Appeals) on May 05, 2023 and on October 02, 2022 respectively which has been decided in company's favour. Against the said orders of CIT (Appeals), Department has filed appeal to ITAT on November 18, 2024 and on November 21, 2024. Contingent liability reported for FY 18-19 and 20-21 is Rs. 2763.87 lakhs and Rs. 699.32 lakhs respectively. The possibility of outflow of resources embodying economic benefits is not likely to occur now.

As On July 05, 2024 GST department has issued an order for FY 19-20 with demand of Rs. 699.32 lakhs. Company has filed writ petition with Honorable High court.

As On Feb 18, 2025 GST department has issued an order for FY 20-21 with demand of Rs. 606.87 lakhs. Company is in the process of filing appeal to first Appellate Authority.

(Rs. in Lakhs)

(b) Capital Commitment and other Commitment	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account commitments (net of Capital advanced)	270.00	-
Other Commitments : Letter of Comfort issued to bank on behalf of various subsidiaries	-	-
Total	270.00	-



HORIZON PAPER PRIVATE LIMITED

CIN : U22104MH2015PTC028223

Notes to financial statements for the year ended March 31, 2023

Note - 06: SHORT TERM AND CURRENT LIABILITIES ("OTHER"), DISCLOSURE

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2022
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (after due date) as per the MVA/MSD Act	0.04	13.34
Interest payable by the Company in terms of Section 161 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the principal made to the supplier to pay the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but formed the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, will not arise when the interest due as above are actually paid to the credit of supplier.	-	-

Note - 07: GRANTY REPORTED

The Company is principally engaged in single business segment that is manufacturing of Corrugated Boxes. All the assets and revenue earned by the Company are in India in one of a single business and geographical segment, no further disclosure as per INDIA IFR is required under Note 6.

Note - 08: EMPLOYEE BENEFITS

Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to Provident Fund ("PF") and Employee State Insurance Corporation ("ESI") (if have) solely as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 232.12 lakhs (Previous year INR 221.89 lakhs).

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 24.24 lakhs (Previous year - Rs. 22.52 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Defined Benefits Plan

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 multiplied proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan, and the Company makes contributions to designated funds in India.

Change in Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2021
Defined benefit obligation at the beginning	291.12	241.09
Current Service Cost	40.58	39.39
Past Service Cost	-	-
Gain / Loss on Settlement	-	-
Interest Expense	18.84	17.36
Benefits Payments from Plan Assets	(21.31)	(24.70)
Benefits Payments from Employee	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employee	-	-
Other (Employee Contribution, Term, Payment)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer	-	-
Increase / (Decrease) due to plan contribution	-	-
Remeasurements - due to Demographic Assumptions	-	-
Remeasurements - due to Financial Assumptions	15.01	4.00
Remeasurements - due to Experience Adjustments	(2.77)	4.30
Defined benefit obligation at the end	298.64	291.12
Discount Rate	8.79%	7.23%
Salary Escalation Rate	7.09%	7.09%



WORLDWIDE PACKS PRIVATE LIMITED

CIN : U21040MH2002PTC128328

Notes to financial statements for the year ended March 31, 2023

Change in fair value of Plan Assets

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at the beginning	182.40	209.62
Expected Income	13.33	15.47
Employer Contributions	129.00	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	(82.33)	(94.79)
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contributions, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer	-	-
Increase / (Decrease) due to Plan continuation	-	-
Reassessments - Return on Assets	-	-
(Excluding Interest Income)	4.00	3.00
Fair Value of Plan Assets at the end	293.40	183.30

Components of Defined Benefit Cost

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Current Service Cost	40.00	39.00
Plan Service Cost	-	-
Gain / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	40.00	39.00
Interest Expense on DBO	10.00	11.00
Interest Income on Plan Assets	(13.10)	(13.47)
Interest Income on Reimbursement Rights	-	-
Interest Expense on Asset Ceiling / Obsolescence Liability	-	-
Total Net Interest Cost	3.90	3.53
Amortization of Other Long Term Benefits	-	-
Defined Benefit Cost included in P&L	43.90	42.53
Reassessments - Due to Demographic Assumptions	-	-
Reassessments - Due to Financial Assumptions	10.10	4.00
Reassessments - Due to Experience Adjustments	(3.77)	4.00
Returns on Plan Assets (Excluding Interest Income)	(4.00)	(3.50)
Returns on Reimbursement Rights	-	-
Changes in Asset Ceiling / Obsolescence Liability	-	-
Total Reassessments to OCI	6.33	4.50
Total Defined Benefit Cost recognized in P&L and OCI	50.23	47.03

Weighted Average Asset Allocations at end of the year

Particulars	March 31, 2023	March 31, 2022
Equities	7%	10%
Bonds	7%	7%
Cash	7%	7%
Insurance Policies	17%	10%
Total	100%	100%

Maturity Profile of Defined Benefit Obligations

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Year 1	11.37	11.81
Year 2	15.95	11.80
Year 3	15.67	10.01
Year 4	21.00	14.99
Year 5	21.00	20.00
Year 6 to 10	122.00	120.00

Financial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
	Discount Rate	6.75%
Salary Escalation	5.00%	5.00%
Retirement Rates	10% of younger ages reducing to 2% at older ages	10% of younger ages reducing to 10.7% at older ages



HURDIN PACKS PRIVATE LIMITED

CIN : U12299MH2001PTC181118

Notes to financial statements for the year ended March 31, 2025

Demographic Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Rate (as % of actual (2017-19) (20. Mortality Table)	0.00% to 1.12%	0.00% to 1.12%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00% to 10.00%	1.00% to 10.00%
Normal Retirement Age	60 Years	60 Years
Adjusted Average Future Service	(5.85)	(1.79)

The Company expects to contribute around RM 1.57 lakhs to the funded plans in financial year 2025-26 (Previous year: RM 16.10 lakhs) for gratuity.

Sensitivity Analysis

(Rs. in lakhs)

Scenario	2024-2025	2024-2025	2023-2024	2023-2024
	Defined Benefits Obligation	Percentage Change	Defined Benefits Obligation	Defined Benefits Obligation
Credit Rate Increase	196.00	0.0%	182.13	0.0%
Salary Escalation - Up by 2%	192.99	11.2%	190.01	11.2%
Salary Escalation - Down by 1%	193.00	-0.1%	184.68	-0.6%
Withdrawal Rates - Up by 2%	190.35	0.8%	181.88	1.0%
Withdrawal Rates - Down by 2%	191.50	-0.6%	188.30	-1.0%
Discount Rates - Up by 1%	205.68	-8.6%	226.00	-9.8%
Discount Rates - Down by 1%	181.53	11.7%	199.10	11.9%



Note - 19**Lease Transactions**

The Company has elected below practical expedients while applying Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.

The lease payments associated with the leases having a lease term of twelve months or less and leases for which the underlying asset is of low value are recognized as an expense on a straight line basis over the lease term.

The incremental borrowing rate applied to lease liabilities as at 1st January, 2024 is 9.10%.

19.1 As a Lessee - Movement in Lease liabilities

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance as at 1 April	233.05	0.00
New lease contracts entered during the year	538.62	258.55
Finance costs incurred during the year	42.43	2.96
Lease contracts terminated during the year	(5.28)	-
Payments of lease liabilities	(200.64)	(28.44)
Balance as at 31 March (refer note 18 & 21)	548.18	233.05
Maturity analysis - Undiscounted cash flows:		
Less than one year	264.30	110.99
More than one year	283.88	122.06

19.2 Amounts recognised in profit or loss

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liabilities	42.43	2.96
Expenses relating to short-term leases	177.49	319.93

19.3 Derecognition of Right of use Assets

There have been termination of old lease agreements and new revised agreements have been entered into with revised clauses. The Company applies the short-term lease recognition exemption to its short-term leases. This change has resulted in the derecognition of Right-To-Use Assets as under:-

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Right of Use Asset opening carrying value	8.38	-
Depreciation-Lease up to date of derecognition	(3.35)	-
Lease liability reversed	(5.28)	-
Gain on termination of lease	0.25	-
Carrying value (net) as at March 31	-	-



HORIZON PAPER PRIVATE LIMITED

CIN: U02104GJ2005PTC000004

Notes to Financial statements for the year ended March 31, 2023

Note - 48 RELATED PARTY TRANSACTIONS

(i) Name of the related parties

Category	Name of the Person
Parent Company	J.J. Paper Limited
Parent Subsidiary	The Paper Paper Mills Limited J.P. Packaging Products Limited Tamilnadu Packaging Pvt. Ltd J.P. Lamin Packaging solutions Pvt. Ltd. (It includes Integral Mills Packaging Solutions Pvt Ltd)
Key Management Personnel (KMP)	Sanjiv Mehta Sanjiv Mehta (upto May 11, 2022) Rishi Raj Singhania A.S. Shrivastava A.S. Shrivastava Deepak Gupta (upto November 8, 2022) Sudhakar Mehta Chaitanya Mehta Singhania Ramesh Chandra Shrivastava Shri Prakash Mehta (upto May 20, 2022) Pradyumn Mehta (upto December 11, 2022)
Relative of KMP	Sanjiv Mehta (KMP) Rishi Raj Singhania Deepak Gupta Sudhakar Mehta Chaitanya Mehta
Director	Shri Prakash Mehta (upto May 11, 2022)
Chief Financial Officer	Sanjiv Mehta
Company Secretary	Shri Prakash Mehta (upto Oct 29, 2022) Pradyumn Mehta (upto October 15, 2022)
Enterprise over which KMP are able to exercise Significant Influence	Signora Park (Prop. Sanjiv Mehta KMP) Affinity Packaging LLP Sugandha Carbons Private Limited Tech Park (Prop Sanjiv Mehta)

Notes: The information disclosed is based on the records of the parties as identified by the management.



HORIZON PACKS PRIVATE LIMITED

CIN : U27100MH2012PTC025588

Notes to financial statements for the year ended March 31, 2023

(E) Details of transactions with related parties

(Rs. in Lakhs)

Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Raw Paper		
Sevenson Packaging Pvt Ltd		61.00
MPL Packaging Products Ltd	1.00	-
Sale of Raw Material (Others)		
Sevenson Packaging Pvt Ltd		0.00
MPL Packaging Products Ltd	0.00	-
Sale of Consumable Stores		
Sevenson Packaging Pvt Ltd	10.00	20.00
MPL Packaging Products Ltd	12.00	0.00
MPL Utility Packaging Solutions Pvt. Ltd. (Evolution Integral Utility Packaging Solutions Pvt Ltd)	0.00	0.00
The Group Paper Mills Ltd	21.00	-
Sale of Property, Plant and Equipment		
Sevenson Packaging Pvt Ltd	0.00	-
Sea Supply India	40.00	-
Sea Supply India India	10.00	-
Sea India	-	20.00
Purchase of Property, Plant and Equipment		
Sevenson Packaging Pvt Ltd	0.00	-
Agentic Carbon Pvt. Ltd	0.00	-
Affinity Packaging Ltd	0.00	-
Agentic Pack (Prop Sea India India)	0.00	-
Agentic Pack (Prop Agentic India)	0.00	-
Purchase finished goods and Accessories		
Sevenson Packaging Pvt Ltd	10.00	0.00
MPL Packaging Products Ltd	10.00	0.00
Reimbursement of Expenses on their behalf		
Sevenson Packaging Pvt Ltd	-	0.00
Sea India	-	0.00
Sea India India	0.00	-
Sevenson India	0.00	-
Sales and services of Sea International Private		
Sevenson India	0.00	0.00
Key Management Personnel (KMP)		
Short term employee benefits*	100.00	100.00
Director's sitting fees	0.00	0.00
* The above said remuneration including provision for its share & award (if any) along the actual value of share to issued Company's bank.		
Advance Office Rent		
Agentic Pack (Prop Sea India India)	0.00	0.00
Agentic Carbon Private Limited	0.00	0.00
Sea India	0.00	0.00
Sevenson India	0.00	0.00
Affinity Packaging Ltd	0.00	0.00
Purchase of Staff Passes		
Sevenson Packaging Pvt Ltd	-	0.00
Transport Insurance Paid		
Affinity Packaging Ltd	0.00	0.00



FORUM PAPER PRIVATE LIMITED

CIN : L27200MH2005PTC028436

Notes to financial statements for the year ended March 31, 2020

Nature of Transactions	(Rs. in Lakhs)	
	As at As at March 31, 2020	As at As at March 31, 2019
Accounts Receivable		
The Paper Paper Mills Ltd	10.00	-
Securum Packaging Pvt Ltd	2.54	-
2020, Lohita Packaging, Securum Pvt Ltd (Formerly Manojal (2020) Packaging Solutions Pvt Ltd)	0.00	1.00
2020, Packaging Products Ltd	108.30	-
Accounts Payable		
Securum Packaging Pvt Ltd	5.00	0.00
Lohita Packaging LLP	-	7.00
2020, Packaging Products Ltd	107.00	-

Note - 41 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
(a) Amount of CSR required to be spent as per the terms of Section 135 of companies Act, 2013	107.00	10.00
(b) Amount spent during the year	107.00	10.00
(c) (Identified at the end of the year)	-	-
(d) Total of Previous Year Identified	-	-
(e) (Reserve for identified)	-	-
(f) Nature of CSR activities	0	0
(g) Details of related party transactions	0	0
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	0	0

The Company believes in a meaningful contribution for CSR and in furtherance of its commitment to CSR and for effectively discharging its CSR obligation and to create long term impact on society. Company has Rs. 107 lakhs (Previous year 100 lakhs) amount spent.

* Promoting women entrepreneurship, farm based livelihood, education, health and protection of environment

Note - 42 (FINANCIAL INSTRUMENTS)

A. Financial Instruments by category and hierarchy

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. For value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowance is made to account for expected losses of these instruments. Accordingly, fair value of such instruments is not necessarily different from their carrying amounts.

The fair value for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the existence of unobservable inputs including counter party credit risk.

The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

B. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



2020 Budget Passed (2020)

02 - 2020 Proposed Budget

Board of Finance Committee for the year ended March 31, 2021

2. Accounting modifications for value

The following table shows the existing adjusted financials of Council Bluffs and Council Bluffs, including their share of the City of Council Bluffs, to show the impact of the value adjustments for the year ended March 31, 2021. The existing adjusted financials are presented in the existing format to illustrate the adjustments.

As of March 31, 2020	2019 Actual			2020 Budget (Proposed)				2020 Budget (Actual)				2020 Budget (Proposed)		
	Revenue	Expenses	Total	2020	2021	2022	Total	2020	2021	2022	Total	2020	2021	Total
Revenue														
Property Tax	1,000,000		1,000,000	1,000,000			1,000,000				1,000,000			1,000,000
Expenses														
Police Department	10,000,000		10,000,000									10,000,000		10,000,000
Public Works Department	5,000,000		5,000,000									5,000,000		5,000,000
Other	1,000,000		1,000,000									1,000,000		1,000,000
Total	16,000,000		16,000,000	1,000,000			1,000,000				1,000,000	10,000,000		11,000,000

As of March 31, 2020	2019 Actual			2020 Budget (Proposed)				2020 Budget (Actual)				2020 Budget (Proposed)		
	Revenue	Expenses	Total	2020	2021	2022	Total	2020	2021	2022	Total	2020	2021	Total
Revenue														
Property Tax	1,000,000		1,000,000	1,000,000			1,000,000				1,000,000			1,000,000
Expenses														
Police Department	10,000,000		10,000,000									10,000,000		10,000,000
Public Works Department	5,000,000		5,000,000									5,000,000		5,000,000
Other	1,000,000		1,000,000									1,000,000		1,000,000
Total	16,000,000		16,000,000	1,000,000			1,000,000				1,000,000	10,000,000		11,000,000



B. Credit risk, investment, derivatives and policies.

The Company's financial activities comprise mainly of borrowing, trade payables and other payables. The Company's financial assets consist mostly of bank investments, cash and cash equivalents, other financial assets, loans, receivables and other receivables.

The company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has adopted a Risk Management Charter and Policy for all significant processes and procedures for entering the market of business in a risk conscious manner. The Risk Management Policy of the Company states the Company's approach to address uncertainties in its processes to achieve its stated and explicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework aims to identify, assess and mitigate financial risks in order to maximize potential positive effects on the Company's financial performance.

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

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk

1. Market Risk

Market risk is the risk of loss of future earnings, the value of assets and liabilities that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk comprises three types of risk:

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk

Financial instruments affected by market risk includes borrowings, investments, trade payables, cash receivables and loans.

The Company manages market risk through a treasury department, which exercises and exercises independent control over the entire process of market risk management. The treasury department established risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, financing strategies and ensuring compliance with market risk limits and policies.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. In cases where the investments are measured at fair value through profit or loss, such fair value interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating and fixed interest rates. To mitigate interest rate risk, the Company closely monitors market interest.

The following table provides a breakdown of the Company's borrowings:

Particulars	Sg. in US\$	
	As at March 31, 2020	As at March 31, 2019
Fixed rate borrowings		14.50

Since the Company does not have any floating interest bearing debt as defined in Ind AS 109, described company is not subject to exposure to market interest rate risk as is defined above.



FLORIDA PACIFIC PRIVATE LIMITED

FIN 12200000000000000000

Refer to financial statements for the year ended March 31, 2023.

100 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. This Company is exposed to currency risk in amount of its operating and financing activities. The Corporation has set in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risk.

a) Particulars of hedged foreign currency exposures as at the reporting date

The Company has entered into a foreign currency hedge against its foreign currency deposits arising from its foreign currency financing. The Company has entered into hedging contracts for Rupee 1000 crore into Rupee 1000 crore in order to hedge its net investment into the Rupee 1000 crore net.

The hedged foreign foreign currency exposures as at the reporting date are as under:

(Figure in Lakhs)

Particulars	Number of contracts	2024-25		2023-24	
		Buy Amount (USD)	Notion Notional Equivalent	Buy Amount (USD)	Notion Notional Equivalent
Long Contracts - Hedging contract for net	1				
Short Contracts - Hedging contract for Rupee 1000 crore	1				

b) Particulars of unhedged foreign currency exposures as at the reporting date

(Figure in Lakhs)

Currency	Instruments				Assets			
	As at March 31, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2024	
	USD	INR	USD	INR	USD	INR	USD	INR
USD	0.07	17.31	1.14	11.21	1.07	11.01	1.14	114.14
INR	-	-	19.73	19.99	-	-	-	-

Sensitivity analysis

The following table shows the Company's sensitivity to a 0.25% increase and decrease in INR against the current foreign currency net of hedging. 0.25% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 0.25% change in foreign currency rates with all the variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 0.25% against the relevant currency. For a 0.25% weakening of INR against the relevant currency, there would be a corresponding impact on profit or equity, and the figures would be negative.

Financial Equity

(IN, in Lakhs)

Change in INR	Effect on Profit before tax		Effect on Total Equity	
	2023-24	2024-25	2023-24	2024-25
+ 0.25%	17.31	17.31	17.31	17.31
- 0.25%	1.14	1.14	1.14	1.14

(IN, in Lakhs)

Change in INR	Effect on Profit before tax		Effect on Total Equity	
	2023-24	2024-25	2023-24	2024-25
+ 0.25%	-	19.99	-	19.99
- 0.25%	-	19.73	-	19.73

Financial Assets

(IN, in Lakhs)

Change in INR	Effect on Profit before tax		Effect on Total Equity	
	2023-24	2024-25	2023-24	2024-25
+ 0.25%	1.14	1.14	1.14	1.14
- 0.25%	11.01	11.01	11.01	11.01

101 Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. Other price risk arises from financial assets such as investments in Mutual Funds.

The Company is mainly exposed to change in market value of its investments in Mutual Funds recognized at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the price existing as at the reporting date is given below:

Investment/Instrument	Effect on Profit	
	2024-25	2023-24
100%	114.14	114.14
-10%	11.41	11.41



HORIZON PACKS PRIVATE LIMITED

CIN: U28199MH2005PTC018164

Notes to financial statements for the year ended March 31, 2020

3. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, lease and other receivables. The Company's exposure to credit risk is disclosed in Note 4, 7, 8, 10, 11, 12, 13 & 14.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate credit risk ratings are reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

To manage this, the Company periodically reviews financial stability of customers and other market parties, taking into account the financial condition, current economic trends, and analysis of financial statements and aging of financial assets. Individual risk levels are not periodically reviewed on the basis of such information.

The Company considers the probability of default as a critical component of credit risk and whether there has been a significant increase in credit risk since an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of issue origination. It considers relevant and supporting forward-looking information such as:

- (i) Actual or expected significant adverse changes in business;
- (ii) Actual or expected significant changes in the operating results of the counterparty;
- (iii) Financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its obligations;
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantee or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the amounts due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practice and the business environment in which the entity operates. Such rules are based on actual credit loss experience and past trends. Based on the historical data, loss or collection of receivable is not material hence no additional provision considered.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting year is as follows:

Net Outstanding at the year end	% Collection to gross outstanding in current year	Credit loss allowance
Yes	100%	Yes, in the extent of losses expected credit losses outstanding as at reporting date.
Yes	100%	Yes, in the extent of losses expected credit losses pertaining to balances outstanding for more than one year.

Movement in expected credit loss allowance on a date monthly	(Rs. in Lakhs)	
	March 31, 2019	March 31, 2020
Balance at the beginning of the year	271.88	27.48
Loss allowance (Decreased)	244.88	225.41
Balance at the end of the year	226.99	252.89

Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.



HORIZON FACTS PRIVATE LIMITED

CM - UZ38AM0000LPT00002

Notes to financial statements for the year ended March 31, 2023

16. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by ensuring adequate funds to cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Lakhs)

	Less than 1 Year	Between 1 to 2 Years	Over 2 Years	Total	Carrying Value
As at March 31, 2023					
Borrowings	-	-	-	-	-
Trade Payables	5,874.79	-	-	5,874.79	5,874.79
Other financial liabilities	200.29	-	-	200.29	200.29
Lease liabilities	284.92	284.92	-	569.84	569.84
Total	6,360.00	284.92	-	6,644.92	6,644.92
As at March 31, 2022					
Borrowings	88.84	21.49	-	110.33	88.88
Trade Payables	5,427.89	-	-	5,427.89	5,427.89
Other financial liabilities	891.92	-	-	891.92	891.92
Lease liabilities	113.84	221.84	-	335.68	335.68
Total	6,522.49	243.33	-	6,765.82	6,744.37

Note 16 - CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We monitor the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

As at March 31, 2023, the Company has only one class of equity shares and has no debt. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain liquidity, confidence and optimal conditions and to sustain future development and growth of its business. In order to maintain the same and achieve an optimal capital structure, the Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure based on its long term financial plans.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	-	88.88
Cash & cash equivalents	110.33	222.07
Reserves (A)	-	-
Total Equity (As per Balance Sheet) (B)	110.33	310.95
Net Borrowing Ratio (A/B)	0.00%	0.00%



HORIZON PACKS PRIVATE LIMITED

CIN : U21014MH2001PTC133116

Notes to financial statements for the year ended March 31, 2025

Note 44 : Income taxes

A) Tax expense recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current Tax on taxable income for the year	889.99	1,193.95
Total current tax	889.99	1,193.95
Deferred tax		
Deferred tax charge/(credit)	360.24	356.81
Total deferred income tax expense/(benefit)	360.24	356.81
Tax in respect of earlier years	(37.92)	4.41
Total income tax expense/(credit)	1,212.31	1,555.17

B) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate is as follows : Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Enacted income tax rate in India applicable to the Company	25.168%	25.168%
Profit before tax	4,081.10	5,387.50
Tax amount at the enacted income tax rate	1,027.17	1,355.93
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Others	36.71	(4.89)
Difference on account of expenditure allowed on payment basis	-	-
Permanent Difference	186.40	18.07
Tax Exempt Income	-	-
Derecognition of deferred tax assets on land	-	181.65
Change in applicable tax rate	-	-
Effective Tax	1,250.28	1,550.76
Adjustments recognised in current year in relation to the current tax of prior years	(37.92)	4.41
Income Tax Expense as per Statement of Profit and loss	1,212.31	1,555.17

Consequent to reconciliation items shown above, the effective tax rate is 29.71% (2023-24) - 28.87%.



HORIZON RACKS PRIVATE LIMITED

CIN : U71840MH2005PTC138114

Notes to financial statements for the year ended March 31, 2023

Note 04: Income taxes

□ The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022

(Rs. in Lakhs)

	As at March 31,2021	Credits/ (charges) in Statement of Profit and Loss	Credits/(charge) in Other Comprehensive Income	As at March 31,2022	Credits/ (charge) in Statement of Profit and Loss	Credits/(charge) in Other Comprehensive Income	As at March 31,2022
Deferred tax assets/(liabilities)							
Provision for past retirement benefits							
Depreciation	41.79	(107.43)	-	(65.64)	(119.21)	-	(184.85)
Expenses allowed in the year of payment	31.39	13.11	1.21	45.71	(8.71)	1.34	38.35
Others	4.70	17.79	-	22.49	(11.20)	-	11.29
Total	77.88	(86.53)	1.21	(47.44)	(139.12)	1.34	(185.22)



HORIZON PACES PRIVATE LIMITED

CIN : U21014MH2001PTC333118

Notes to financial statements for the year ended March 31, 2025

Note 48

Other Regulatory Information

i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property whereas title deeds are not held in name of the Company as on March 31, 2025.

ii. Revaluation of Property, Plant and Equipment

The Company has not involved any of its Property, Plant and Equipment during the year ended March 31, 2025.

iii. Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, EMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

iv. Details of Immovable Property held

No proceedings have been initiated or pending against the company for holding any Immovable property under the Immovable Transactions (Prohibition) Act, 1988 (II) of 1988 and the rules made thereunder.

v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has borrowed working capital loans from 3 banks on the basis of security of current assets during the year ending March 31, 2025 and has been regular in submission of required information on sales, inventory & accounts receivables etc. to the Banks. Though there is no material differences in amount reported and as per financial records with respect to inventory & accounts receivables, sales reported to the bank is inclusive of Goods & Service Tax (GST) whereas reported in financials as net of GST.

vi. Willful Defaulter

The Company has not been declared a willful defaulter by any bank or financial institution or any other lender during the year.

vii. Relationship with struck off Companies

The Company do not have any transaction with company struck off under section 248 of the Companies Act, 2013 or section 540 of Companies Act, 1956.

viii. Registration of charges or satisfaction with Registrar of Companies

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

ix. Compliance with number of layers of companies

The Company has not made any kind of investment in any other Companies.

x. Compliance with approved scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

xi. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii. Audit Trail

The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (not log) facility and operated throughout the year except (a) audit trail is not enabled at the database level (b) at application level change log (insertion log) is not enabled for relevant financial tables. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.



vii. Details of Digital Currency or Virtual Currency

The Company has not traded or invested in Digital currency or Virtual Currency during the year ended March 31, 2025.

viii. Utilization of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly loan or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, loan or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 26, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47

The balances of trade payables, receivables, loans and other financial assets are subject to confirmation and reconciliation.



MANAGEMENT PROPOSALS SUMMARY
 Date: 03/01/2016
 Subject: Proposed agreement for the year 2016/2017 (13. 2016)

Page 10 of 10

Sl. No.	Index	Particulars	Particulars	Quantity	Rate	Amount	Particulars	Quantity	Rate	Amount	Particulars	Particulars
1	General Salary	General Salary	General Salary	10,111	6,400	64,726	General Salary	10,111	6,400	64,726	General Salary	10,111
2	Shift Salary	Shift Salary	Shift Salary	100	10,000	1,000	Shift Salary	100	10,000	1,000	Shift Salary	100
3	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
4	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
5	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
6	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
7	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
8	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
9	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
10	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
11	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
12	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
13	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
14	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
15	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
16	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
17	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
18	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
19	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100
20	Shift Bonus	Shift Bonus	Shift Bonus	100	10,000	1,000	Shift Bonus	100	10,000	1,000	Shift Bonus	100

The following represents the proposed management proposals for the year 2016/2017 (13. 2016).
 The management proposals are subject to the approval of the management committee.
 The management proposals are subject to the approval of the management committee.
 The management proposals are subject to the approval of the management committee.

Signature: _____
 Name: _____
 Designation: _____

Signature: _____
 Name: _____
 Designation: _____

Signature: _____
 Name: _____
 Designation: _____

HORIZON PACKS PRIVATE LIMITED
CIN : U23299MH2005PTC183324
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2024
A)	Cash flow from Operating Activities :-		
	Net Profit / Loss / Before Tax	4,081.37	3,987.59
	Adjustments for Non-Cash and Non-Operating Items:-		
	Depreciation and Amortisation	1,433.37	1,112.89
	Goodwill written off	9.90	9.90
	Profit on sale of Property, Plant and Equipment	(25.89)	(17.40)
	Unwinding of discount on security deposit	(20.37)	-
	Reversal of Prepaid Expenses	10.41	-
	Profit on sale of Investment	(145.89)	(881.07)
	Net gain on fair valuation of investments through profit and loss	(789.34)	(374.94)
	Finance costs	79.82	79.87
	Expected Credit loss / (reversal)	(77.94)	305.45
	Interest Income	(754.72)	(51.10)
	Cash flow before changes in Working Capital	4,791.75	4,309.24
	Movement in working capital:		
	Increase / (Decrease) in trade payables and others	93.23	1,711.33
	Decrease / (Increase) in inventories	(911.71)	(51.96)
	Decrease / (Increase) in trade receivables and others	(1,518.43)	1,383.85
	Net Cash Generated from Operating Activities	3,462.84	4,628.96
	Income Tax paid (Net of Refund)	1,549.98	(1,175.64)
	Net Cash flow from Operating Activities	1,912.86	3,453.32
B)	Cash flow from Investing Activities:		
	Interest received on Fixed Deposits and Others	254.72	9.25
	Fixed deposits with maturity period of more than 3 months but less than 12 months	-	2.55
	Purchase of Current Investments	(1,200.00)	(17,941.45)
	Redemption of Current Investments	1,710.00	1,183.68
	Purchase of Property, Plant and Equipment (Net of Capital Advances paid / (Ref))	(1,409.49)	(2,714.90)
	Sale of Property, Plant and Equipments	52.09	52.75
	Net Cash Used in Investing Activities	(1,402.78)	(17,324.94)
C)	Cash flow from Financing Activities:		
	Proceeds / (Repayment) of long term Borrowing (net)	(54.54)	(1,763.85)
	Interest Paid	(2.88)	(76.21)
	Payment of lease liabilities	(218.47)	(25.50)
	Payment for the interest portion of lease liabilities	42.33	(7.94)
	Net Cash flow from Financing Activities -	(733.56)	(1,873.50)
D)	Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	776.52	(497.12)
E)	Cash & Cash Equivalents at the beginning of the year	644.27	615.61
F)	Cash & Cash Equivalents at the close of the year	1,420.79	118.49



(Handwritten initials)

HORIZON PAPER PRIVATE LIMITED
CIN - U21009MH2015PTC188124
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

(i) Movement in liabilities arising from financing activities as at

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long Term	Short Term	Long Term	Short Term
Opening Balance	142.34	111.00	84.00	1,218.75
Cash Flow Changes:- inflow/(disbursements)	(200.00)	80.00	(73.00)	(1,218.75)
Non-Cash Flow Changes Other	80.00	(10.00)	100.00	100.00
Closing Balance	22.34	181.00	111.00	100.00

(ii) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS") Statement of Cash Flows.

As per our report of even date
 For Joshi & Co LLP
 Chartered Accountants
 Firm Reg No. 0000117-000004

[Signature]

Regional Partner
 Joshi & Co LLP


Date: May 08, 2025

For and on behalf of
 For Horizon Paper Private Limited

[Signature]

Pooja Kumar Gul
 Director
 DIN : 02189923

[Signature]

Amit Chakrabarti
 Chief Financial Officer

Place : New Delhi
 Date : May 08, 2025

[Signature]

A. S. Mehra
 Director
 DIN : 00000004

[Signature]

Pratik Sharma
 Company Secretary



HORIZON PACKS PRIVATE LIMITED			
CIN : U21014GJ0001PTC164178			
INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025			
(Rs in Lakhs)			
Particulars	Matter	As at June 30, 2025	As at March 31, 2025
		2025	2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	17,445.08	17,682.68
Right of Use Asset	2	463.08	535.74
Goodwill	3	1,312.28	1,312.28
Intangible Assets	4	6.43	6.43
Capital work in Progress	5	231.71	6.75
Financial assets			
Other Financial Assets	6	226.00	227.76
Non-Current Tax Assets (Net)	7	56.63	178.39
Other Non-Current Assets	8	33.61	36.31
		19,769.81	20,089.67
Current assets			
Inventory	9	7,576.18	7,261.18
Financial assets			
Investments	10	16,875.18	6,203.00
Trade Receivables	11	18,877.57	16,789.85
Cash and Cash Equivalents	12	153.09	734.04
Loans	13	33.80	32.10
Other Financial Assets	14	75.06	74.11
Other Current assets	15	270.16	680.41
		37,803.97	33,890.17
		57,573.78	53,979.84
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	31,675.40	31,675.40
Other Reserves	17	15,779.44	14,564.13
		47,454.84	46,239.53
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	249.05	263.68
Provisions	19	16.52	-
Deferred Tax Liabilities (Net)	20	713.30	635.83
Other Non-Current Liabilities	21	484.38	-
		1,463.25	900.51

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GZ2001PTC164179

INTERIM CONDENSED UNAUDITED BALANCE SHEET AS AT JUNE 30, 2025

(Rs in Lakhs)

Particulars	Notes	As at June 30, 2025	As at March 31, 2025
		₹	₹
Current liabilities			
Financial liabilities:			
- Lease Liabilities	19	230.42	264.50
- Trade Payables	20		
- Total Outstanding Dues of Micro and Small Enterprises and		623.43	623.41
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		6,894.63	1,255.39
- Other Financial Liabilities	21	473.92	399.26
Provisions	22	91.85	49.21
Other Current Liabilities	23	115.94	193.68
Current tax liabilities (net)	24	254.25	-
		8,953.77	6,685.45
Total Equity and Liabilities		57,547.66	55,819.94
Material Accounting Policies	3		



[Signature]
Amit Goel
 Chief Finance Officer

[Signature]
Pavan Kumar Suri
 Director
 DIN : 02189913

[Signature]
A. S. Mehta
 Director
 DIN : 00030694

Place : Mumbai / New Delhi
 Date : 21st July 2025

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2001PTC194178

INTERIM CONDENSED UNAUDITED PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2025

(Rs in lakhs)

Particulars	Notes	For the Period ended	For the Period ended
		June 30, 2025	March 31, 2025
		(12 Months)	(17 Months)
		Rs	Rs
INCOME			
Revenue from operations	25	20,001.58	72,211.58
Other income	26	321.90	531.44
Total Income		20,323.48	72,743.02
EXPENSES			
Cost of materials consumed	27	14,968.47	53,634.34
Changes in inventories of Finished Goods, Work-in-Progress	28	(81.98)	(299.26)
Employee benefits expense	29	1,550.63	5,815.00
Finance costs	31	12.13	43.91
Depreciation and amortisation Expenses	32	890.82	1,482.37
Operating and other expenses	33	1,881.31	8,325.54
TOTAL EXPENSES (B)		18,721.52	69,961.92
Profit Before Interest, Tax, Depreciation And Amortisation (EBITDA)		1,601.96	1,307.38
Profit before tax	(1-4)	1,611.58	4,081.10
Tax expense			
Current tax		322.52	885.99
Provisions/ (Credit) for Deferred Tax		77.47	880.24
Adjustment of Tax Relating to Earlier Periods		0.28	(37.93)
Profit For The Year		1,211.86	2,868.79
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified to Statement of Profit and Loss:</i>			
(i) Remeasurement of the defined benefit plans		-	(5.27)
(ii) Income tax relating to above items		-	1.33
		-	(3.94)
Other Comprehensive Income for the Year (Net of tax)		-	(3.94)
Total Comprehensive Income for the Year (Net of Tax)		1,211.86	2,864.85
Earning per Equity Shares, Face value of Rs 10 each (Basic and Diluted EPS) (in Rs.)		0.38	0.91

Material Accounting Policies

2



[Signature]
Amit Dabania
 Chief Finance Officer

[Signature]
Pawan Kumar Sarf
 Director
 CIN : 01189913

[Signature]
A. S. Mehta
 Director
 CIN : 00038684

 Place : Mumbai / New Delhi
 Date : 31st July 2025

HORIZON PACRS PRIVATE LIMITED

CIN : U29404GJ300170304379

Indian Condensed Unaudited Statement of Changes in Equity for the year ended June 30, 2023

A. Equity Share Capital

(Rs in Lakhs)

Particulars	No. of Shares	Amount
Balance as on March 31, 2022	51,87,54,909	51,875.40
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on March 31, 2023	51,87,54,909	51,875.40
Add: Issue of equity share capital	-	-
Less: Buyback of shares	-	-
Balance as on June 30, 2023	51,87,54,909	51,875.40

B. Other equity

(Rs in Lakhs)

Particulars	Other equity		
	Capital Reserves	Reserves	Total
Balance as on April 1, 2022	2,171.26	9,479.28	11,650.54
Profit for the year	-	1,968.75	1,968.75
Other Comprehensive income (Net of taxes)	-	(3.94)	(3.94)
Balance as on April 1, 2023	2,171.26	11,444.10	13,615.36
Profit for the year	-	1,211.27	1,211.27
Other Comprehensive income (Net of taxes)	-	-	-
Balance as on June 30, 2023	2,171.26	12,655.37	14,826.63



[Signature]
Chief Finance Officer

[Signature]
PRVESH KUMAR JAIN
 Director
 DIN : 00000000

[Signature]
A. S. GUPTA
 Director
 DIN : 00000000

Place : Mumbai / New Delhi
 Date : 21st July 2023

Parsons Packo Private Limited
(IN : UG18BAG000072000176)

Notes to financial statements (Condensed Unaudited Financial statements for the period ended June 30, 2023)

Item 1. BACKGROUND AND FINANCIAL ACTIVITY

Parsons Packo Private Limited ("the Company") was incorporated on August 30, 2021 as a private limited company under the Companies Act, 2013. The registered office of the Company is located in Anand Nagar, 2nd Floor, Shankar Aps, Sector 16G, Lower Phase (Old), Gurgaon Road, Gurgaon, Haryana, India, 122002.

The company operates in the business of manufacturing of Corrugated boxes, Corrugated sheets, and other Packaging related work.

Parsons Packo Private Limited has become wholly owned subsidiary company of A.P. Team Ltd. ("holding Company") with effect from May 17, 2023 as a result of transfer of balance equity shares by Promoters/ Shareholders pursuant to Share Purchase and Shareholders Agreement.

Item 2.A. INTERNAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

(INTERNAL ACCOUNTING POLICIES)

2.1 Basis of Preparation of Financial Statements

These interim condensed unaudited financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereto issued thereafter.

These interim condensed unaudited financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's interim condensed unaudited financial statements are presented in Indian Rupees (₹), which is also its functional currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest able as per the requirement of Schedule II, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule II to the Companies Act, 2013. This is based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months months for the purpose of current/non-current classification of assets and liabilities.

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 18 "Income Tax Accounting" as specified under section 133 of the Companies Act, 2013 (the Act) read with the relevant rules thereunder. Accordingly, the said interim condensed financial statements do not include all the information required by a complete set of annual audited financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2023, which has been placed before the shareholders for their approval. However, adjusted explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial statements. Hence, certain disclosures required under the Schedule II, other Acts and Other Application and As have not been disclosed if have not been fully disclosed.

The interim Condensed unaudited Financial Statements have been prepared in accordance with the proposed corporate scheme of arrangement involving AP, India Packaging Solutions Private Limited ("Transferor Company 1") and Anupam Packaging Private Limited ("Transferor Company 2") and Packo Packo Private Limited ("Transferor Company 3") and Anupam Tech Services Limited ("Demerged and Transferor Company 4") and PVP Agro Products Private Limited ("Transferor Company 5") and A.P. Team Limited ("Transferor Company 6") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 233 read with Section 26 and other applicable provisions of the Companies Act, 2013.

2.2 Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are recognized/accrued.

The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Summary of Material accounting policies

(a) Business combinations

Business combinations involving entities under common control are accounted for using the "pooling of interest method". At the acquisition date, identifiable assets acquired and liabilities assumed are measured at carrying value. The net assets of the transferee entity or business is accounted at their carrying amounts at the date of the acquisition subject to necessary adjustments required in accordance accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferee entity or business is recognized as capital reserve under equity.



Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

In case of business combinations that not involving entities under common control, the above policy does not apply. Business combinations where common control does not exist are accounted for using the "Acquisition method". At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligations and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 19, "Income Taxes" and Ind AS 18, "Employee Benefits", respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition except those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

(b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured and classified in accordance with the accounting treatment prescribed in the scheme which is in compliance and accordance with the accounting standards applicable to the Company as of the specified date of the scheme.

(c) Property, Plant and Equipment

Measurement of assets

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition of cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or fees, directly attributable cost of bringing the asset to its working condition for its intended use and the cost of subsequent decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of registering a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met.

Items such as spare parts, standby equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted accordingly, if appropriate.

Depreciation

The carrying amount of an item of property, plant and equipment is depreciated on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Depreciation of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(d) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

(e) Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013.

- Cost of leasehold land over the period of lease term.
- In case of pre-owned assets, the useful life is estimated on a case to case basis.
- Depreciation on the property, plant and equipment added/disposed off/ discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/scrapping.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2021

21. Intangible Assets:

Measurement of recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangibly generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The estimated useful life of intangible assets is mentioned below:

- Cost of software capitalised is amortised over a period of three years.

Reversal of impairment:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

22. Impairment:

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to amortisation and impairment and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To estimate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. For value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

23. Revenue Recognition:

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer meeting single performance obligation, which is generally at the time of dispatch as per the contract. Revenue from satisfaction of a performance obligation is measured at the amount of transaction price net of returns allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various trade discounts, volume related and schemes offered by the Company is part of the contract.

Contract liabilities:

Contract assets:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of Financial assets in section (26) Financial instruments - initial recognition and subsequent measurement.

Contract liability:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income from a financial asset is recognised using effective interest rate method.

Bad debt expense is recognised when the Company's right to receive the payment has been established.

(i) Inventories

Raw materials, components, stores and spares, packing material and finished goods are valued at lower of cost and net realizable value. Goods in Transit are valued 'at cost'. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of Work-in-progress raw materials is determined based on specific identification and for other raw materials cost is ascertained based on weighted average.
- Cost of finished goods and Work-in-progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, insurance, direct costs and non-refundable tax/duties (as applicable) to bring the inventory to its present location and condition.
- Stocks and work-in-progress items are valued at weighted average.
- Cost of large materials are valued at net realizable value.

(ii) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and calls at bank including fixed deposits with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less, which are valued to recognize/offset risk of changes in value.

(iii) Cash Flow Statements

Cash flows are reported using the indirect method, wherein net profit before tax is adjusted for the effects of transactions of a non-cash nature, are deferred or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(iv) Foreign Currency Transactions

Initial Recognition

On initial recognition, for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupee), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

For non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction, in case of an asset, expense or income where a non-monetary amount is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts, in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Measurement of Foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rate. Non-monetary items that are measured at historical cost in a foreign currency, are measured using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

(v) Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not measured at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset. Regular way purchases and sale of financial assets are accounted for on trade date.

When the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in future fair market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.



Notes to interim Condensed Unaudited Financial statements for the period ended June 30, 2020

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial assets and
- The contractual cash flows characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortised cost (AC)
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Contractually locked at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR comprises a fee or a finance income for the Statement of Profit and Loss. The fees arising from investment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Contractual assets at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity instruments:

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such decision on an instrument-by-instrument basis. The classification is made on initial recognition and is irreversible.

For equity instruments classified as FVOCI, all fair value changes on the instruments, excluding dividends, are recognised in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Classification of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to the cash flows from the asset expire;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset;

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise the financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has assumed. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised loan owing to the previous issuer.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance of an amount equal to:

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised in the statement. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised in the statement.



Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2021

ECI is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., at risk shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head "Other expense".

(f) Financial liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred separately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost or fair value using the effective interest method, except in trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Termination of Financial liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle (or a net basis), or to realize the assets and settle the liabilities simultaneously.

(g) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that recognizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs that are unobservable for the asset or liability

(h) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accruals up to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2021

Post-Employment Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employee whenever he has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not recognized in the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

(d) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

(e) Leases

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

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

As a lessee

(i) Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(ii) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease liability

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

12) Lease Modification

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease.

Company accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the increase in scope and a prorate adjustment to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the reassessment of the lease liability by:

- (a) increasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognize its profit or loss any gain or loss relating to the partial or full termination of the lease;
- (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

Short-term lease

Short-term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Finance lease

Leases for which the company is a lessee is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

13) Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preferred dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

14) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In such case, the tax is also recognized in other comprehensive income or equity.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences, however, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which these deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.



Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, when it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(f) Measurement of EBITDA

The Company has opted to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA based on Profit/(Loss) from continuing operations.

(g) Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

(h) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(e) During the preceding Financial year company has change the method of depreciation from Written Down Value to straight line.



HORIZON PACIFIC PRIVATE LIMITED
CM : 4451620001/17/0001/79
 Return to Intention Condensed Unaudited Financial statements for the period ended June 30, 2021

NOTE - 3
PROPERTY, PLANT AND EQUIPMENT

Description	2021		2020		2019		2018		2017		2016		2015		2014	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
PROPERTY ASSETS																
Freehold land	1,071.25	-	1,071.25	-	1,071.25	-	1,071.25	-	1,071.25	-	1,071.25	-	1,071.25	-	1,071.25	-
Leasehold land	1,008.82	-	1,008.82	-	1,008.82	-	1,008.82	-	1,008.82	-	1,008.82	-	1,008.82	-	1,008.82	-
Factory Building	9,476.48	4.14	9,480.62	4.14	9,476.48	4.14	9,476.48	4.14	9,476.48	4.14	9,476.48	4.14	9,476.48	4.14	9,476.48	4.14
Plant & Machinery	24,284.81	18,847	5,437.81	18,847	20,179.03	13,277.03	333.94	13,277.03	228.33	13,277.03	228.33	13,277.03	228.33	13,277.03	228.33	13,277.03
Furniture & Fixtures	133.17	-	133.17	-	207.64	4.64	4.64	207.64	4.64	207.64	4.64	207.64	4.64	207.64	4.64	207.64
Motor Vehicle & Transport	1,238.18	21.04	1,217.14	21.04	1,118.33	83.48	83.48	1,118.33	83.48	1,118.33	83.48	1,118.33	83.48	1,118.33	83.48	1,118.33
Equipments	1,238.02	-	1,238.02	-	1,298.33	862.73	13.60	1,298.33	862.73	13.60	1,298.33	862.73	13.60	1,298.33	862.73	13.60
Office Equipments	719.77	3.65	723.42	3.65	723.42	3.65	4.42	723.42	3.65	723.42	3.65	723.42	3.65	723.42	3.65	723.42
Computer & Peripherals	478.78	3.68	482.46	3.68	482.46	3.68	3.68	482.46	3.68	482.46	3.68	482.46	3.68	482.46	3.68	482.46
Laboratory Equipments	505.28	1.48	506.76	1.48	506.76	1.48	1.48	506.76	1.48	506.76	1.48	506.76	1.48	506.76	1.48	506.76
Total (Rs.)	36,376.87	27.31	36,376.87	27.31	36,376.87	27,481.79	893.47	27,481.79	893.47	27,481.79	893.47	27,481.79	893.47	27,481.79	893.47	27,481.79
NET ASSETABLE ASSETS																
Computer software	181.81	-	181.81	-	181.81	1,04.94	3.82	1,04.94	8,912	1,04.94	8,912	1,04.94	8,912	1,04.94	8,912	1,04.94
Total (Rs.)	181.81	-	181.81	-	181.81	1,04.94	3.82	1,04.94	8,912	1,04.94	8,912	1,04.94	8,912	1,04.94	8,912	1,04.94
Total (Rs.)	36,558.68	27.31	36,558.68	27.31	36,558.68	28,526.73	897.29	28,526.73	897.29	28,526.73	897.29	28,526.73	897.29	28,526.73	897.29	28,526.73

1

HORIZON PACIFIC PRIVATE LIMITED

CIN : U41200GJ2000PTC048478

Balance as Indirect Condensed Unaudited Financial statements for the period ended June 30, 2021

Page - 3

PROPERTY, PLANT AND EQUIPMENT

Particulars

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
INVESTMENT PROPERTY												
Freehold Land	5,081.08	5,081.07	-	-	5,412.16	5,412.16	-	-	2,412.16	2,412.16	2,412.16	2,412.16
Leasehold Land	5,024.97	5,024.97	-	-	5,024.97	5,024.97	-	-	5,024.97	5,024.97	5,024.97	5,024.97
Factory Building	6,267.78	6,267.78	203.62	-	6,471.40	6,471.40	213.84	31.84	6,257.56	6,257.56	6,257.56	6,257.56
Plant & Machinery	24,257.03	24,257.03	1,010.08	111.89	25,267.11	25,267.11	84,275.25	852.83	25,419.86	25,419.86	25,419.86	25,419.86
Furniture & Fixtures	814.05	814.05	4.89	87.67	828.94	828.94	254.89	252.87	574.05	574.05	574.05	574.05
Computer Hardware & Software	3,023.75	3,023.75	791.93	32.74	3,815.68	3,815.68	833.44	481.27	3,334.24	3,334.24	3,334.24	3,334.24
Vehicle	1,403.96	1,403.96	148.89	138.89	1,552.85	1,552.85	994.42	83.58	1,469.37	1,469.37	1,469.37	1,469.37
Office Equipment	277.86	277.86	31.54	14.85	309.40	309.40	185.25	12.25	183.15	183.15	183.15	183.15
Computer & Peripherals	263.89	263.89	38.48	35.86	302.37	302.37	151.23	58.71	143.66	143.66	143.66	143.66
Laboratory Equipment	191.35	191.35	5.95	6.95	197.30	197.30	67.76	4.57	130.54	130.54	130.54	130.54
Total (Rs.)	38,379.79	38,379.79	3,587.14	499.89	41,866.92	41,866.92	89,488.86	1,389.25	88,099.61	88,099.61	88,099.61	88,099.61
NET INVESTMENT PROPERTY												
Computer software	1,04.89	1,04.89	4.89	4.87	109.78	109.78	167.34	88.89	118.44	118.44	118.44	118.44
Total (Rs.)	39,424.68	39,424.68	4,591.03	504.76	41,976.70	41,976.70	90,156.20	1,478.14	88,218.05	88,218.05	88,218.05	88,218.05
Total (Rs.)	39,424.68	39,424.68	4,591.03	504.76	41,976.70	41,976.70	90,156.20	1,478.14	88,218.05	88,218.05	88,218.05	88,218.05

1

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2001PTC164178

Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

NOTE - 3

(i) Right Of use Assets (ROU) for the year ended June 30, 2025

(Rs in Lakhs)

Particulars	Lesserd	(net)
I. Cost		
As at March 31, 2024	258.54	258.54
Prepaid Deposits (Regrouped wrt Op. Balance)	15.01	15.08
Additions	556.90	556.90
Deduction	(5.13)	(5.13)
As at March 31, 2025	825.34	825.34
Prepaid Deposits (Regrouped wrt Op. Balance)	-	-
Additions	53.74	53.74
Deduction	(46.11)	(46.11)
As at June 30, 2025	832.97	832.97
II. Accumulated Depreciation		
As at April 1, 2021	-	-
As at March 31, 2024	26.61	26.61
Depreciation during the period	262.99	262.99
Deduction	-	-
As at March 31, 2025	289.60	289.60
Depreciation during the period	80.71	80.71
Deduction	0.79	0.79
As at June 30, 2025	371.10	371.10
Carrying value (net) as at June 30, 2025	461.88	461.88
Carrying value (net) as at March 31, 2025	535.74	535.74

NOTE - 3

Capital Work in Progress

(Rs in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	INR	INR
Capital Work in Progress - Factory Building	231.71	-
Total	231.71	-

HORIZON PACES PRIVATE LIMITED

CIN: U25140GJ2012PTC046278

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2021

(Rs in Lakhs)

NOTE - 4 OTHER NON-CURRENT FINANCIAL ASSETS	As at June 30, 2021	As at March 31, 2021
	Rs	Rs
(Measured, considered good unless otherwise stated)		
Security deposits	275.39	327.79
Total	275.39	327.79

NOTE - 5 INCOME TAX	As at June 30, 2021	As at March 31, 2021
	Rs	Rs
Income tax (Net of Provision for tax)	58.49	179.39
Total	58.49	179.39

NOTE - 6 DEFERRED TAX ASSETS AND LIABILITIES	As at June 30, 2021	As at March 31, 2021
	Rs	Rs
DEFERRED TAX ASSETS		
Provision for expenses allowed for tax purposes on payment basis	53.41	37.67
Expected credit loss on trade receivables	48.51	69.25
Adjustment for lease accounting	9.24	5.13
Deferred capital liability	121.81	-
Total Deferred Tax Assets	232.97	112.05
DEFERRED TAX LIABILITIES		
Difference between book depreciation and depreciation under the Income Tax Act, 1961	(759.40)	(376.11)
Fair value of investment	(219.00)	(249.27)
Total Deferred Tax Liability	(978.40)	(625.38)
Deferred Tax Assets / (Liability) (Net)	(745.43)	(513.33)

NOTE - 7 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at June 30, 2021	As at March 31, 2021
	Rs	Rs
(Measured, considered good unless otherwise stated)		
Capital advances	9.71	11.43
Prepaid expenses	21.89	23.89
Total	31.60	35.32

HORIZON PACIFIC PRIVATE LIMITED

CIN : U72200GJ2005PTC044218

Notes to accounts (Continued) Unaudited financial statements for the period ended June 30, 2023

(% in Lakhs)

S.112 - 9	As at June 30, 2023	As at Mar 31, 2023
	₹	₹
INVENTORY		
<i>(valued at lower of the cost and net realizable value)</i>		
- Raw Material	4,289.89	4,155.44
- Stock in Transit (Raw Material)	371.34	128.23
- Other Raw Material	343.82	124.88
- Semi-finished goods	273.89	48.43
- Finished goods	855.12	752.11
- Spares and consumables	34.07	74.64
Machinery spares	1,875.14	1,434.75
Total	7,519.14	7,089.11

S.113 - 5	As at June 30, 2023	As at March 31, 2023
	₹	₹
INVESTMENT IN EQUITIES		
Investments at Fair Value Through Profit and Loss		
Investments in Units of Mutual Fund (Quoted)		
Liquid mutual fund units	10,875.18	9,091.40
Total carrying value	10,875.18	9,091.40
Particulars		
Quoted		
Investments carried at fair value through profit or loss		
Liquid mutual fund units	10,875.18	9,091.40
Aggregate amount of Quoted Investments	10,875.18	9,091.40
Investments carried at fair value through profit or loss	22,875.18	9,091.40
128835.268 Units/Previous Year - 878912.196 (ICICI Prudential Savings Fund Direct Plan Growth	-	-
277885.12 Units/Previous Year - 277885.12 (ICICI Prudential Ultra Short Term Fund DP -Growth	-	-
6788136.257 Units/Previous Year - 6788136.257 HDFC Low Duration Fund - Direct Plan-Growth	-	-

HOWSON PACES PRIVATE LIMITED

DN 122816422807C16419

Notes to interim Condensed Unaudited Financial statements for the period ended June 30, 2023

(Rs. in Lakhs)

NOTE - 09	As at 30th June 2023	As at March 31, 2023
TRADE RECEIVABLES	Rs.	Rs.
Trade receivables considered good - Secured	18,877.57	18,789.85
Trade receivables considered good - Unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	(52.89)	(52.89)
	18,824.68	18,736.96
Less: trade allowance	(147.09)	(147.09)
Total	18,677.57	18,589.87



HORIZON PACKS PRIVATE LIMITED

ON - 1230462005PT000478

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2023

(Rs in Lakhs)

NOTE - 01	As at June 30, 2023	As at March 31, 2023
CASH AND BANK BALANCES	000	000
Cash on hand	0.00	0.00
Balance with bank: - In Current accounts	113.00	107.00
Total	113.00	107.00

NOTE - 02	As at June 30, 2023	As at March 31, 2023
STAFF (EMPLOYEES)	1.0	000
(Measured, considered good unless otherwise stated)		
Loan to employees	13.00	13.00
Total	13.00	13.00

NOTE - 03	As at June 30, 2023	As at March 31, 2023
OTHER FINANCIAL ASSETS	000	000
(Measured, considered good unless otherwise stated)		
Security deposits	75.00	75.00
Total	75.00	75.00

NOTE - 04	As at June 30, 2023	As at March 31, 2023
DEBTOR BALANCES	000	000
(Measured, considered good unless otherwise stated)		
(a) Prepaid Expenses	141.00	81.52
(b) Advances to vendors	88.70	84.76
(c) Balances with Government Authorities	0.00	0.10
(d) Other receivables	0.70	11.00
Total	230.40	177.38

HORIZON PAPER PRIVATE LIMITED

DR - 02004612000PTC064578

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2023

NOTE - 02	As at June 30, 2023	As at March 31, 2023
SHARE CAPITAL:		
Authorised:		
11,89,51,000 (Previous year - 11,89,51,000) Equity Shares of Rs. 10/-	11,895.00	11,895.00
	11,895.00	11,895.00
Issued, Subscribed and paid up:		
11,87,51,000 (Previous year - 11,87,51,000) Equity Shares of Rs. 10/- (each fully paid up)	11,875.00	11,875.00
	11,875.00	11,875.00

Reconciliation of the number of shares outstanding

Particulars	As at June 30, 2023		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	11,87,51,000	11,875.00	11,87,51,000	11,875.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,87,51,000	11,875.00	11,87,51,000	11,875.00

Terms/ Rights attached to equity shares

The Company has one class of shares referred to as equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the company will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 1% shares in Company

Name of Shareholder	As at June 30, 2023		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Anurag Mittal	-	0.00%	1,41,313	0.12%
Ms. Anurag Mittal	-	0.00%	1,41,313	0.00%
Ms. Anurag Mittal	-	0.00%	1,41,313	0.00%
Dr. Paper Limited and its Promoters	11,87,51,000	100.00%	11,87,51,000	100.00%
	11,87,51,000	100.00%	11,87,51,000	100.00%

Other details of Share Capital for the immediate preceding five years

Particulars	Particulars in Rs.			
	As at June 30, 2023		As at March 31, 2023	
	No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
Aggregate number of shares allotted at fully paid up for consideration other than cash	-	-	-	-
Aggregate number of bonus shares allotted (capitalization of free reserves)	-	-	-	-
Aggregate number of fully paid equity shares allotted under Employee's stock option plan	-	-	-	-
Aggregate number of fully paid equity share bought back	-	-	-	-
Aggregate number of fully paid equity share bought back during financial year 2022-23	1,11,13,000	1,111.30	1,11,13,000	1,111.30

Number of Shares held by Promoters:

Name of the Promoter/Promoter Group	No. of Shares held at the end of the period (As on June 30, 2023 (Unaudited))			No. of Shares held at the end of the year (As on March 31, 2023 (Audited))		
	No. of Shares	% of Total Shares	% Change during the Year	No. of Shares	% of Total Shares	% Change during the Year
Dr. Paper Limited and its Promoters	11,87,51,000	100.00%	0%	11,87,51,000	100.00%	0%
Total holding of Promoters and Promoter Group	11,87,51,000	100.00%		11,87,51,000	100.00%	

HORIZON PACYS PRIVATE LIMITED

CRN : 00209402000PTC046129

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

(R\$ in Lakhs)

NOTE - 16 PROFITABILITY	As at June 30, 2025	As at March 31, 2025
	R\$	R\$
Capital Redemption Reserve:		
Balance as per the last financial statements	2,201.26	2,201.26
Add: Addition during the year	-	-
	2,201.26	2,201.26
Retained Earnings:		
Balance as per the last financial statements	12,342.00	9,476.00
Add: Profit for the year	2,211.26	2,898.79
Add/Less: Reassessments of Defined Benefit Plans (net of tax)	-	(3.94)
Net surplus to statement of profit and loss	14,553.26	12,342.00
Total	16,754.52	14,584.26
Capital Redemption Reserve:		
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of the reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 68 of the Companies Act, 2013.		
Retained Earnings:		
It represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.		

NOTE - 17	As at June 30, 2025	As at March 31, 2025
	R\$	R\$
Loan Liability		
Loan liability	188.00	188.00
Total	188.00	188.00

NOTE - 18	As at June 30, 2025	As at March 31, 2025
	R\$	R\$
PROVISIONS (Other Income)		
Provision for Employee benefits (Defined)		
- Provision for gratuity	88.52	-
Total	88.52	-

HORIZON PACKS PRIVATE LIMITED

CIN : U21014GJ2001PTC164178

Notes to financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 19	As at June 30, 2025	As at March 31, 2025
	INR	INR
Lease Liabilities (Current)		
Lease Liabilities (Current)	250.62	264.50
Total	250.62	264.50

NOTE - 20	As at June 30, 2025	As at March 31, 2025
	INR	INR
TRADE PAYABLES		
(a) Trade Payables		
- Outstanding due to micro and small enterprises	671.61	671.61
- Outstanding due to others	6,204.63	5,753.18
Total	7,506.24	6,874.79



HORIZON PACKS PRIVATE LIMITED

CIN : U21340G2000PTC044178

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 21	As at June 30, 2025	As at March 31, 2025
	Rs	Rs
Other Financial Assets		
- Security deposits	0.70	0.70
- Salary, Wages and bonus payable	145.20	146.60
- Credit for capital goods	25.87	48.18
- Expenses payable	100.00	94.77
Total	471.77	490.25

NOTE - 22	As at June 30, 2025	As at March 31, 2025
	Rs	Rs
Provisions (Liabilities)		
Provision for Employee benefits		
- Provision for leave compensation	51.85	64.64
- Provision for gratuity (Funded)	-	5.57
Total	51.85	70.21

NOTE - 23	As at June 30, 2025	As at March 31, 2025
	Rs	Rs
Other Financial Liabilities		
- Statutory dues payable	100.00	127.85
- Advances received from customer	24.48	3.73
Total	124.48	131.58

NOTE - 24	As at June 30, 2025	As at March 31, 2025
	Rs	Rs
Estimated Tax Liabilities (Net)		
Provision for tax (Net of advance Tax)	255.00	-
Total	255.00	-

HORIZON PACIFIC PRIVATE LIMITED
ON - 0303402000PTC044278

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 01	For the Period ended	For the Period ended
	June 30, 2025	March 31, 2025
	(12 Months)	(12 Months)
Revenue FROM OPERATIONS	000	000
Net Sale of Product		
- Finished Goods	10,497.00	68,179.87
- Raw Material	399.18	174.50
Less: Discount Allowed	(2.00)	(7.70)
Net Sales	10,894.18	68,346.67
Net Other Operating Revenue		
- Sale of Scrap/Rejected Items	886.40	8,424.00
- Freight Recovered on Sales	108.80	684.77
Revenue from Operation (gross)	11,889.38	77,535.44

NOTE - 02	For the Period ended	For the Period ended
	June 30, 2025	March 31, 2025
	(7 Months)	(12 Months)
OTHER INCOME	000	000
(a) Interest Income	12.46	234.72
(b) Miscellaneous Income	10.00	9.00
(c) Profit on sale of Investments (Net)	-	141.80
(d) Gain on foreign exchange fluctuations	1.12	1.50
(e) Net gain on fair valuation of investments through profit and loss	241.00	396.00
(f) Reversal of discount on security issued	5.19	(0.00)
(g) Profit on sale of Property, Plant and Equipment (Net)	49.40	20.00
(h) Reversal of Expected credit loss	-	30.00
Total	319.17	833.02

NOTE - 03	For the Period ended	For the Period ended
	June 30, 2025	March 31, 2025
	(12 Months)	(12 Months)
STOCK IN TRADE (INCLUDING STOCK IN TRANSIT)	000	000
Raw/Part		
Opening stock (including stock in transit)	4,284.78	3,874.85
Add: Purchases	14,792.79	19,688.53
Add: Inward freight	181.95	1,374.22
	19,259.52	24,937.60
Less: Closing stock (including stock in transit)	4,933.10	4,284.78
	14,326.42	20,652.82
Other than Raw/Part		
Opening stock (including stock in transit)	129.89	173.27
Add: Purchases	441.29	1,770.89
	571.18	1,944.16
Less: Closing stock (including stock in transit)	143.33	173.09
	427.85	1,771.07
	14,754.27	22,423.89

HORIZON PACKS PRIVATE LIMITED

CIN - U221014012005PTC164178

Notes to Interim Condensed Unaudited financial statements for the period ended June 30, 2025

(Rs in Lakhs)

NOTE - 28	For the Period ended June 30, 2025 (1 Month)	For the Period ended March 31, 2025 (3 Months)
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:	Rs	Rs
(a) Inventories at the end of the period/ year		
Finished goods	505.22	519.11
Semi - finished goods	225.80	48.63
(a)	731.02	567.74
(b) Inventories at the beginning of the period/ year		
Finished goods	519.11	505.96
Semi - finished goods	48.63	1.52
(b)	567.74	507.48
Changes in inventories (b) - (a)	(86.72)	(140.24)

NOTE - 29	For the Period ended June 30, 2025 (1 Month)	For the Period ended March 31, 2025 (3 Months)
EMPLOYEE BENEFIT EXPENSE:	Rs	Rs
(a) Salary, wages and bonus etc.	548.75	1,812.97
(b) Director remuneration	-	48.86
(c) Contributions to provident fund and other funds	55.34	176.01
(d) Staff welfare expenses	61.88	165.23
(e) Labour charges	712.86	1,496.93
Total	1,978.83	5,710.00

HORIZON PACKS PRIVATE LIMITED

DN : U25194Q2000PTC104570

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2023

(In Lakhs)

OPERATING AND OTHER EXPENSES		
	2023	2022
Power and fuel	109.28	1,181.83
Directors' Sitting Fees	1.80	7.28
Freight and Forwarding	181.47	1,134.09
Revolving and Contingencies		
- Factory	0.88	11.88
- Plant and machinery (net)	183.86	249.83
- Stores And Consumables	258.81	881.26
- Others	51.81	184.41
Water charges	1.41	8.89
Security charges	54.81	224.81
Rent	8.79	127.49
Traveling and conveyance	89.27	138.18
Printing and stationery	2.84	11.11
Corporate social responsibility expenses (refer note 41)	-	107.88
Bad and other charges	9.81	35.15
Fines and taxes	11.74	81.18
Expenditure on salaries		
- Audit fees	3.18	18.88
- Tax audit	-	1.88
- Other matters	-	5.18
Legal and professional charges	49.44	481.18
Communication charges	11.88	49.72
Sales Promotion Expenses	0.08	208.08
Insurance	88.76	174.88
Loss on Sale of Property, Plant and Equipment (PPE)	0.00	-
Loss on foreign exchange fluctuations	-	(5.00)
Dividends	0.08	1.18
Commission Paid	18.44	11.79
Maintenance expenses	11.17	174.27
Security balances written off (net)	3.18	8.88
Total	1,861.18	6,915.18

FINANCE INCOME		
	2023	2022
Interest on borrowing from bank	8.18	1.48
Interest on lease	10.88	61.88
Total	18.06	63.36

DEPRECIATION AND AMORTISATION		
	2023	2022
Depreciation on Property, Plant and Equipment	304.82	1,008.14
Amortisation of intangible assets	2.01	11.88
Depreciation on Right to use assets	81.49	211.14
Total	388.32	1,231.16

HORIZON PACKS PRIVATE LIMITED

CIN : U25204GJ2001PTC164178

Notes to Interim Condensed Unaudited Financial statements for the period ended June 30, 2025

(In IN Lakhs)

NOTE - 28

Previous year figures have been regrouped/reclassified wherever necessary to correspond to current period classification/presentation




Anil Dikaria
Chief Finance Officer


Pawan Kumar Suri
Director
CIN : U25204GJ


A. S. Mittal
Director
CIN : U25204GJ

Place : Mumbai / New Delhi
Date : 23rd July 2025



HORIZON PACKS PVT. LTD.

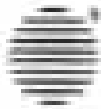
A Wholly Owned Subsidiary of JK Paper Ltd.

2nd Floor, Ashford Centre, Shankar Road Horizon Marg, Lower Panel (W), Mumbai – 400012 India.
Ph. No.: +91 22 4932 8500, E : horizon@horizonpacks.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- I. The Board of Directors ("Board") of Horizon Packs Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Maripal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- II. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- III. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2023 and interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2023; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/VV-E/02/2019/103, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e)



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Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; (i) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company and all other relevant documents.

2. BOARD REPORT

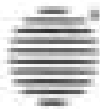
Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

- L. **Rationale of the Scheme:**
- a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

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

- A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operation and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.
- B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level.





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- C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company;
- E. Result in savings of administration and other costs associated with managing separate entities.

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

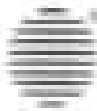
The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

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

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

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





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- A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger.
 - B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.
- d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**
- A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company.
 - B. Assist in rationalizing the corporate structure and reduction of shareholding tiers.
 - C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company.
 - D. Result in savings of administration and other costs associated with managing separate entities.
- e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
- A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet.
 - B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.





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- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1-CIR/P/2021/0000000665 dated 13th November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/PD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 20th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company 3 would be as follows:

Effect of the Scheme on:

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

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

- (b) Key managerial personnel (KMP) – KMPs will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.
- (c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
- (d) Promoters – The Company is being amalgamated with and into Transferee Company, who is Promoter of the Company, there will be no impact.
- (e) Non-promoter members - There is no Non-promoter shareholder in the Company.
- (f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.



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- (g) Employees of the Transferee Company 3 - Employees will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.
- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors

Harsh Pati Singhania

Chairman

DIN: 00086742

Place: New Delhi

Date: 12.08.2025

Tel. : +91-11-4573251/12, 45581264
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 website : www.sunawat.com



Sunawat & Co.
 Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Enviro Tech Ventures Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Enviro Tech Ventures Limited** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flow and changes in equity of the



Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.





- (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub section (2) of section 164 of the Act.
- (f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)(a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v) No dividend has been declared or paid by the company during the year.



vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Lunawat & Co.
Chartered Accountants
F.R. No. 000629N


per CA Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002



Place: New Delhi
Date: 09th May, 2025
UDIN: 25511351BMKRZV3944

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ENVIRO TECH VENTURES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- 1) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
The company does not own any Intangible Assets, hence clause related to maintenance of proper records of intangible assets is not applicable;
- b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No discrepancy was noticed on such verification.
- c) There is no Immovable Property owned by the Company hence this clause is not applicable.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence this clause is not applicable.
- e) As per information & explanation given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
- b) The company has not been sanctioned any working capital limit from banks at any point of time of the year, hence the clause 3(ii) (b) of the order is not applicable.
- 3) In our opinion, and according to the information & explanation given to us, the company has granted unsecured loan to companies and other party during the year and in our opinion:
 - (a) During the year, the company has given loans to companies and other party as per the following table:

Particulars	Loan Given to Subsidiaries, Joint Ventures and Associates	Loan Given to Parties Other than Subsidiaries, Joint Ventures and Associates
Aggregate Amount during the year	Nil	Nil
Balance Outstanding as at the Balance Sheet date	Nil	15.65 Crores

- (b) The terms & conditions of the grant of such loans are not prejudicial to the Company's interest.



- (c) In respect of these loans, the schedule of repayment of the principal & interest has been stipulated and the receipts are also regular.
- (d) No amount is overdue for more than 90 days as at the year end.
- (e) The loans granted, which has fallen due during the year, has been renewed during the year. Aggregate amount of such loans is Rs.1.50 Crore.
- (f) The company has not granted any loan which is either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion, and according to the information & explanation given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act 2013 in respect of loans granted. According to the information & explanations given to us, the company has not made any investment or granted any guarantees and security during the year, hence provisions of section 185 and 186 of the Companies Act 2013 are not applicable to the extent of any such investments, guarantee or security.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or any amounts which are deemed to be deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- 6) According to the information and explanation given to us, the Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7) a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods & Services tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of statutory dues as on the last day of the financial year which were due for more than 6 months from the date they became payable.
- b) According to information and explanation given to us, there are no statutory dues on account of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or Goods & Services tax or cess, which have not been deposited on account of any dispute.
- 8) As per information & explanation given by the management and on the basis of our examination of the books of account, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961) on account of any transactions which were not recorded in the books of accounts.
- 9) (a) In our opinion and according to the information & explanation given by the management, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.



- (b) According to the information & explanation given by the management, the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) As per information & explanation given by the management, no terms loans were raised during the year;
- (d) As per information & explanation given by the management, no funds were raised on short term basis during the year.
- (e) As per information & explanation given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per information & explanation given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) In our opinion and according to the information & explanation given to us, during the year under audit, the company has not raised any moneys by way of initial or further public offer (including from debt instruments) hence we are not required to comment on the application of money for the purpose for which those were raised.
 (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- 11) (a) According to information and explanations given to us by the management, no fraud by the company or no fraud on the company has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules 2014.
 (c) As per information & explanation given by the management, the company is not required to have any whistle-blower policy.
- 12) The company is not a Nidhi Company, hence provision of clause xii (a), (b) and (c) of the order are not applicable.
- 13) According to the information and explanation given to us, and in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business;



(b) Reports of the Internal Auditors for the period under audit were considered by the us in forming our opinion on the Financial Statements;

15) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) The Company is not required to register under section 45-1A of the Reserve Bank of India Act 1934.

(b) According to the information & explanation given by the management, the company has conducted Non-Banking Financial activities by extending loan facilities to corporate and non-corporate entities. However, as explained by the management of the company, the company has not taken registration under section 45-1A of the RBI Act 1934, since the company does not qualify under the 50-50 criteria of having Financial Assets & Income from Financial Assets;

(c) According to the information & explanation given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information & explanation given by the management, there are 2 CICs in the group.

17) The company has incurred a cash loss of Rs.532.29 Lakhs in the current financial year and Rs.467.50 Lakhs in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) According to the information & explanation given by the management and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information & explanation given by the management, since the company does not qualify for CSR as per the parameters mentioned in section 135 of the Companies Act 2013 and hence no obligation in respect of this section arises on the company for the year under audit. Consequently, the provisions of clauses xx (a) & (b) of the order are not applicable to the Company.

21) Since this audit report is for standalone financials statements, hence, clause xxi of the order related to any qualifications or adverse remarks by the respective auditors in the Companies



(Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

For Lunawat & Co.
Chartered Accountants
F.R. No. 000629N



per CA. Vikas Yadav
Partner
M. No. 511351
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 09th May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Enviro Tech Ventures Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lunawat & Co.
Chartered Accountants
F.R. No.000629N

per CA.  Anas Yadav
Partner
M. No. 511351



54, Daryaganj
New Delhi-110002
Place: New Delhi
Date: 09th May, 2025

Envis Tech Ventures Limited
Balance Sheet as at March 31, 2025
CIN:U73100GJ2007PLC075963

(Rs. in lac)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	255.34	5.77
(b) Financial assets			
Investment in equity instruments	5	17,334.20	17,334.20
Investment in preference shares	6	8,000.00	8,000.00
Loans	7	200.00	1,400.00
(c) Other non-current assets	8	411.13	43.71
		26,096.67	26,783.28
2. Current assets			
(a) Inventories	9	1,560.89	128.40
(b) Financial assets			
Investments	10	2,771.09	1,394.48
Trade receivables	11	254.75	649.38
Cash and cash equivalents	12	432.74	32.60
Loans	13	1,385.00	186.00
Other financial assets	14	2,289.72	1,801.77
(c) Current tax assets (net)	15	-	1.98
(d) Other current assets	16	242.75	84.98
		10,826.34	8,237.67
TOTAL ASSETS		37,023.01	35,020.95
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	2,176.54	2,176.54
(b) Other equity		9,370.87	9,465.09
		11,547.41	11,641.63
2. Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	22,970.12	21,541.15
(b) Deferred tax liabilities	19	1,209.10	1,213.64
		24,179.22	22,754.79
3. Current liabilities			
(a) Financial liabilities			
Trade payables	20		
Micro and small enterprises		0.25	-
Other than micro and small enterprises		1,708.60	628.20
(b) Other current liabilities	21	25.27	6.33
(c) Current tax liabilities	22	20.36	-
		1,754.38	634.53
TOTAL EQUITY AND LIABILITIES		37,023.01	35,020.95
Material accounting policies	2 - 3		
Other notes on financial statements	4 - 45		

The accompanying notes are integral part of the interim condensed financial statements

As per our report of even date attached
 For Lunawat & Co.

Chartered Accountants
 Firm Reg. No. 0006298



(CA Vikas Yadav)
 Partner
 Membership no. 511151

For and on behalf of the Board of Directors

Ashok Gupta
 Director
 DIN: 06791128

Poojam Singh
 Director
 DIN: 07122781

Sudip Chakraborty
 Manager & Chief
 Financial Officer (CFO)

Harshita Subrami
 Company Secretary

Date : May 09, 2025
 Place: New Delhi

Date : May 09, 2025
 Place: New Delhi

Ennio Tech Ventures Limited
Statement of Profit and Loss for the year ended March 31, 2025
CIN:U73500DL2007PLC075963

(Rs. in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	2,284.37	1,950.73
Other income	24	1,114.22	1,009.21
Total income		3,398.59	2,959.94
Expenses			
Purchases of stock-in-trade		1,380.80	1,009.15
Changes in inventories of stock-in-trade	25	(1,451.29)	(108.40)
Employee benefits expense	26	57.46	71.76
Finance costs	27	1,425.52	1,202.84
Depreciation and amortization expenses	4	6.48	1.58
Other expenses	28	265.11	13.38
Total expenses		3,791.66	3,128.89
Loss before tax		(393.07)	(168.95)
Tax expense			
Current tax	29	144.06	99.71
Deferred tax	29	144.51	0.54
		288.57	100.25
Loss for the year		(681.64)	(269.20)
Other comprehensive loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive loss		(681.64)	(269.20)
Earnings per equity share			
Basic and diluted (Rs.)	37	(8.75)	(9.82)
Material accounting policies	2-3		
Other notes on financial statements	4-46		

The accompanying notes are integral part of the interim condensed financial statements

As per our report of even date attached:

For Luvmeet & Co.

Chartered Accountants

Firm Reg. No. 0006286



(CA Vikas Yadav)

Partner

Membership no. 51333



For and on behalf of the Board of Directors



Ashok Gupta

Director

Dir: 06791126



Sudipta Chakrabarty
Manager & Chief Financial
Officer (CFO)

Date: May 09, 2025

Place: New Delhi



Poojan Singh

Director

Dir: 07123781



Harshita Gaurani
Company Secretary

Date: May 09, 2025

Place: New Delhi

Enviro Tech Ventures Limited
Statement of Changes in Equity for the year ended March 31, 2025
CIN: U73100GJ2007PLC075963

A. Equity Share Capital

(Rs. in lac)

Balance as at March 31, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2025
2,126.54	-	-	-	2,126.54

B. Other Equity

(Rs. in lac)

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Total
		Retained earnings	Securities premium reserve	General reserve	
Balance as at April 1, 2023	5,315.85	(2,490.38)	1,238.46	21.00	4,084.43
Profit/(Loss) for the year	-	(469.22)	-	-	(469.22)
Equity Component of Compulsory Convertible Preference Shares (CCPS) Series 1&2 - 32 Crs. (refer note 17.7)	3,200.00	-	-	-	3,200.00
Equity Component of Extended Compulsory redeemable Preference Shares (CRPS) - 111 Crs. (net of deferred tax) (refer note 17.7)	2,649.87	-	-	-	2,649.87
Transfer of equity component of compulsory redeemable preference shares (CRPS) - 111 Crs.	(2,215.95)	2,215.35	-	-	-
Balance as at March 31, 2024	8,949.87	(744.23)	1,238.46	21.00	9,465.09
Profit/(Loss) for the year	-	(494.22)	-	-	(494.22)
Balance as at March 31, 2025	8,949.87	(1,238.45)	1,238.46	21.00	8,970.87


Notes

(i) Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilized for purposes specified u/s 52(2) of the Companies Act, 2013.

(ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profits and/or Surplus in Statement of Profit and Loss comprised in Retained Earnings.

As per our report of even date attached

For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 0009209



(CA Vikas Yadav)
Partner
Membership no. 511351




For and on behalf of the Board of Directors


Ansh Gupta
Director

CIN: 06791126


Sudipta Chakraborty
Manager & Chief Financial
Officer (CFO)


Poonam Singh
Director
DIN: 07122781


Harisha Gabrani
Company Secretary

Date : May 09, 2025
Place: New Delhi

Date : May 09, 2025
Place: New Delhi

Enviro Tech Ventures Limited
Notes to the financial statements

Note – 1: Corporate Information

ENVIRO TECH VENTURES LIMITED (ETVL), was incorporated on December 19, 2007, and received its certificate of commencement of business on January 14, 2008. The Registered office of the Company is situated at P. O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapl, Gujarat. ETVL is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 09, 2025.

Note – 2: Basis of Preparation of Financial Statements

(i) Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

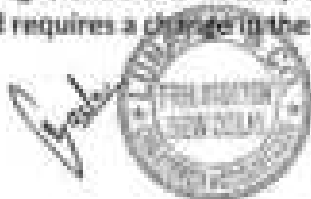
(ii) Basis of Preparation

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (India Accounting Standards) Rules, 2015 as amended. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("The Act").

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value or amortised cost at the end of each reporting period as explained in relevant accounting policies.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



Enviro Tech Ventures Limited
Notes to the financial statements

The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

The material accounting policy information related to preparation of the separate financial statements have been disclosed in the notes.

(iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Note – 3: Material Accounting Policies

a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales, as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.



Enviro Tech Ventures Limited
Notes to the financial statements

Rendering of Services

The Company recognizes revenue when the performance obligation is satisfied (i.e., when the services are completed) as per terms of the contract in the amount to which it expects to be entitled. The revenue is recognized at the transaction price of consideration which is the net of returns and allowances, trade discounts and volume rebates. Services, as disclosed, are exclusive of Goods and Services Tax.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

b) **Inventory Valuation**

Inventories of Stock in Trade are valued at the lower of cost or net realisable value (except scrap/waste which are valued at net realisable value). The cost is computed on weighted average basis.

c) **Property, Plant and Equipment**

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repair and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

d) **Depreciation**

Depreciation on Property Plant & Equipments is provided as per straight line method over their useful lives as prescribed under schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on assets costing up to Rs.5000/- is provided in full during the year of additions.



Enviro Tech Ventures Limited
Notes to the financial statements

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives, and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

f) Impairment of Assets

The carrying amount of Property, plant and equipments, are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. Property, plant and equipments is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

g) Income Tax

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax



Enviro Tech Ventures Limited
Notes to the financial statements

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h) Employee Benefits

All employees' benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

ii) Financial Assets

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price (as defined in Ind AS 115). Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These



Enviro Tech Ventures Limited
Notes to the financial statements

financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price (as defined in Ind AS 115) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.



Enviro Tech Ventures Limited
Notes to the financial statements

Investment in Equity Shares

Investments in equity instruments are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in instruments are held for trading purposes. The fair value gains or losses of all other Equity instruments are recognized in Other Comprehensive Income. Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Associates, Joint Ventures and Subsidiaries

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost less impairment loss (if any).

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at FVTPL. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss.

iv. Derecognition of Financial Assets

Financial Asset is primarily derecognized when:

- i) The right to receive cash flows from asset has expired, or
- ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



k) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

iii) Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

iv) Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue,



Enviro Tech Ventures Limited
Notes to the financial statements

fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

v) Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

vi) De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

vii) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

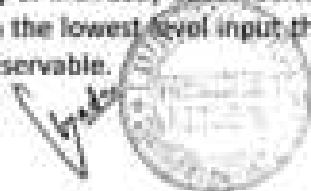
i) Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Enviro Tech Ventures Limited
Notes to the financial statements

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Provisions and Contingent Liabilities or Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

n) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Consolidated Financial Statements

An entity need not present consolidated financial statements if the entity's ultimate or any intermediate parent prepares financial statements that are available for public use and comply with IND AS, in which subsidiaries are consolidated.

The Company is not preparing consolidated financial statements based on the above provision as JK Paper Limited a parent company has prepared financial statements that are available for public use and comply with IND AS in which subsidiaries are consolidated.

p) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as



Enviro Tech Ventures Limited
Notes to the financial statements

issued from time to time. During the one year ending 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Envis Tech Ventures Limited
Notes to the Financial Statements

Note 4: Property, Plant and Equipment		(Rs. in lac)											
As at March 31, 2025		Gross carrying value					Depreciation					Net carrying value	
Particulars	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the period	Disposals	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Motor Vehicle	9.77	71.03	-	81.80	8.00	3.18	-	9.18	-	71.52	-	5.77	-
Plant & Machinery	-	80.02	-	80.02	-	1.30	-	1.30	-	78.72	-	-	-
Furniture & Fixtures	-	0.10	-	0.10	-	-	-	-	-	0.10	-	-	-
Total	9.77	152.05	-	161.82	4.00	4.48	-	10.48	-	151.34	-	5.77	-
As at March 31, 2024													
Particulars		Gross carrying value					Depreciation					Net carrying value	
Particulars	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the period	Disposals	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Motor Vehicle	9.77	-	-	9.77	2.84	1.16	-	4.00	-	5.77	-	5.93	-
Total	9.77	-	-	9.77	2.84	1.16	-	4.00	-	5.77	-	6.93	-



Enviro Tech Ventures Limited Notes to the Financial Statements			
(Rs. in lac)			
Notes	Particulars	As at March 31, 2025	As at March 31, 2024
5	Investment in equity instruments (unquoted - measured at cost)		
	Investment in equity shares of		
	The Signor Paper Mills Limited (Subsidiary)	17,300.00	17,300.00
	(17,30,00,000 (previous year 17,30,00,000) equity shares of Rs. 10/- each)		
	Global Strategic Technologies Limited	34.20	34.20
	(3,42,000 (previous year 3,42,000) equity shares of Rs. 10/- each)		
		17,334.20	17,334.20
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	17,334.20	17,334.20
	Aggregate market value of quoted investments	-	-
6	Investment in preference shares (unquoted - measured at amortized cost)		
	Investment in preference shares of		
	Devyati Electronic & Electro Optics Private Limited	1,000.00	1,000.00
	(10,00,000 (previous year 10,00,000) preference shares of Rs. 100/- each)		
	Global Strategic Technologies Limited	500.00	500.00
	(5,00,000 (previous year 5,00,000) preference shares of Rs. 100/- each)		
	Bengal & Assam Company Limited	6,500.00	6,500.00
	(65,00,000 (previous year 65,00,000) preference shares of Rs. 100/- each)		
		8,000.00	8,000.00
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	8,000.00	8,000.00
	Aggregate market value of quoted investments	-	-
7	Non-current financial assets - loans		
	Unsecured considered good		
	Loan to other - at amortized cost	200.00	1,400.00
		200.00	1,400.00
7.1	Details of loans given covered U/s 186(4) of the Companies Act 2013: The above loan has been given by the Company for general business purpose.		



Enviro Tech Ventures Limited Notes to the Financial Statements			
(Rs. in lac)			
Notes	Particulars	As at March 31, 2025	As at March 31, 2024
8	Other non-current assets Advance to Suppliers - Non-Current	411.13	43.31
		411.13	43.31
9	Inventories (at cost or Net realisable value whichever is lower) Stock in Trade	1,560.69	108.40
		1,560.69	108.40
10	Investments - current financial assets (Quoted - measured at FVTPL) Investments in mutual fund	1,771.09	1,394.48
		1,771.09	1,394.48
	Aggregate market value of quoted investments	1,771.09	1,394.48
	Aggregate book value of quoted investments	1,771.09	1,394.48
	Aggregate book value of unquoted investments	-	-
11	Trade receivables (Unsecured - considered good) The Singur Paper Mills Limited (Subsidiary Company) JK Paper Limited (Holding Company) Others	-	112.81
		216.53	408.82
		38.22	37.65
		254.75	649.28
	(Refer note 30 for ageing of trade receivables)		
11.1	There are no outstanding receivable debts due from directors or other officers of the Company. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.		
11.2	Trade receivables are non interest bearing.		
12	Cash and cash equivalents Balances held with bank in current account	432.74	32.60
		432.74	32.60



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
13	Current financial assets - loans Unsecured considered good Short Term Loans and Advances	1,365.00 1,365.00	165.00 165.00
13.1	Details of loans given covered 11/13 186(4) of the Companies Act 2013: The above loans have been given by the Company for general business purpose.		
14	Other financial assets - current Interest receivable on KCD Accrued income on investments in Preference Share	114.67 1,965.05 2,079.72	126.07 1,171.70 1,301.77
15	Current tax assets Advance income tax / Tax deducted at source (net)	-	1.16 1.16
16	Other current assets Advance to Suppliers - Current Prepaid expenses	341.70 0.63 342.33	64.91 0.67 64.98
17	Share capital Authorised: Equity share capital (5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10/- each) Preference share capital (2,80,00,000 (previous year 2,80,00,000) preference shares of Rs. 100/- each) Issued, subscribed and fully paid-up: Equity share capital (2,12,65,400 (previous year 2,12,65,400) equity shares of Rs. 10/- each)	5,500.00 28,000.00 33,500.00 2,126.54 2,126.54	5,500.00 28,000.00 33,500.00 2,126.54 2,126.54
17.1	Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	31-03-2025	31-03-2024
		No. of shares	No. of shares
	Shares outstanding at the beginning of the period	2,12,65,400	2,12,65,400
	Add: shares issued during the period	-	-
	Shares outstanding at the end of the period	2,12,65,400	2,12,65,400
17.2	Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	31-03-2025	31-03-2024
		No. of shares	No. of shares
	Shares outstanding at the beginning of the period	2,74,00,000	2,74,00,000
	Add: shares issued during the period (Rs. 100 paid-up)	-	-
	Shares outstanding at the end of the period	2,74,00,000	2,74,00,000
17.3	Details of shareholders holding more than 5% of the equity share capital of the company:		
	Particulars	Holding	
		%	No. of shares
	IT Paper Limited (holding company)	96.38	2,04,32,052
			No. of shares



Envia Tech Ventures Limited
Notes to the Financial Statements

17.4 Details of shareholders holding more than 5% of the preference share capital of the company:

Particulars	holding	31-03-2023	31-03-2024
	%	No. of shares	No. of shares
1) Cumulative redeemable preference shares (nos 2,11,00,000)			
JR Paper Limited (holding company)	100.00%	2,11,00,000	2,11,00,000
2) Compulsory convertible preference shares (nos 83,00,000)			
JR Credit & Finance Limited	87.30%	15,00,000	15,00,000
Accurate Ferman Services Limited	12.70%	8,00,000	8,00,000
Total		2,74,00,000	2,74,00,000

17.3 Shareholding of promoter

Shares held by promoters as at the 31.03.2023						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the period	Change during the period	No. of shares at the period end	% of total shares
1	JR Paper Limited	Equity shares	2,04,52,052	-	2,04,52,052	96.08%
		Preference shares	2,11,00,000	-	2,11,00,000	77.01%
Shares held by promoters as at the 31.03.2024						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the year	Change during the year	No. of shares at the year end	% of total shares
1	JR Paper Limited	Equity Shares	2,04,52,052	-	2,04,52,052	96.08%
		Preference Shares	2,11,00,000	-	2,11,00,000	77.01%

17.4 Equity shares:

Equity shareholders have:-

- (i) The right to receive dividend out of balance of net profits after payment of dividend to the preference share holders. The dividend proposed by board of directors is subject to approval of shareholders in the ensuing annual general meeting.
- (ii) The company has only one class of equity shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- (iii) In the event of winding up, the equity shareholders will be entitled to receive remaining balance of assets if any, after preferential payment and to have a share in surplus assets of the company, proportionate to their individual shareholding in the paid up equity capital of the company.

17.3 Preference shares:

Terms relating to preference shares:-

1. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 23,00,00,000 (rupees twenty three crores only), having 0.01% dividend (on cumulative basis) on 4th september 2019, to be convertible into equity shares of the Company, having nominal value of Rs.10 each, at a conversion price of Rs. 20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the company and the shareholder(s), by way of preferential allotment for cash. These convertible preference share is recorded in other equity.
2. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 40,00,00,000 (rupees forty crores only), on 27th July 2018, having 0.01% dividend (on cumulative basis), with Rs.20 payable on application and balance Rs. 80 payable at the end of five years from the date of allotment or at the time of conversion whichever is earlier, has been received on equity of five years from the date of allotment. CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs.12 per equity share (including premium of Rs 2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company. CCPS are recorded in other equity.
3. Cumulative Redeemable Preference Shares (nos 1,00,00,000) on 19th March 2022, for the tenure of 10 years to JR Paper Limited with dividend of 3% per annum (cumulative basis) and redemption at the end of 10th year at a premium of Rs. 48.5 per CRPS.
4. Cumulative Redeemable Preference Shares(nos 1,11,00,000) on 27th July 2018 for the tenure of 3 years to JR Paper Limited with dividend of 0.01% per annum (cumulative basis). The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in other equity. On 27th July 2023, tenure has been extended for a further period of 5 years on same terms & conditions.



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at March 31, 2025	As at March 31, 2024
18	Borrowings - non current (Unsecured - at amortised cost)		
	Liability component of redeemable preference share (Preference shares issued to JE Paper Limited - holding company)	22,970.12	21,541.35
		22,970.12	21,541.35
	Note: For terms relating to liability component of redeemable preference shares, refer to note 17.7 above.		
19	Deferred tax liabilities		
19.1	The components of deferred tax liabilities are as follows:		
	Cumulative redeemable preference shares (111 Cr.)	629.21	788.86
	Cumulative redeemable preference shares (500 Cr.)	494.57	394.57
	Fair value movement of current investments	81.69	68.38
	Property, plant and equipment	1.63	0.05
	Net deferred tax liabilities	1,209.10	1,251.86
19.2	Reconciliation of income tax expenses		
	Loss before tax	(392.71)	(358.95)
	at applicable income tax rate of 25.168% (previous year 25.168%)	(98.83)	(91.86)
	Dividend & redemption premium on preference shares (CAPS & CCPS)	200.13	192.45
	Other adjustments	0.21	0.68
	Reported income tax expenses	101.51	100.27
	Effective tax rate	-25.85%	-27.28%
20	Trade payables		
	Micro and small enterprises	0.25	-
	Other than micro and small enterprises	1,708.60	628.70
		1,708.85	628.70
	(Refer note 21 for ageing of trade payables)		
21	Other current liabilities		
	Statutory dues	13.05	4.65
	Other payables	2.22	1.68
		15.27	6.33
22	Current tax liabilities		
	Income tax payable	22.26	-
		22.26	-



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23	Revenue from operations		
	<i>Sale of goods</i>	2,268.41	1,950.73
	Other operating revenue	14.96	-
		2,284.37	1,950.73
24	Other Income		
	Effective interest on preference shares	584.36	567.19
	Interest on inter corporate loans and non-convertible debentures	113.25	143.53
	Total net gain on fair value changes of investments classified at PVTPL*	396.61	298.49
		1,114.22	1,009.21
*Total net gain on fair value changes include Rs.334.91 Lacs (previous year Rs.42.67 Lacs) as 'net gain on sale of current investments in mutual funds classified at PVTPL'.			



Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25	Changes in Inventories of Stock-in-Trade		
	Inventories at the beginning of the period	108.40	-
	Stock in Trade	108.40	-
	Inventories at the end of the period	3,560.69	108.40
	Stock in Trade	3,560.69	108.40
	Total	(3,452.29)	(108.40)
26	Employee benefit expenses		
	Salaries, wages, allowances etc.	57.46	21.76
		57.46	21.76
27	Finance cost		
	Effective interest on compulsory redeemable preference shares	1,428.97	1,393.37
	Effective interest on compulsory convertible preference shares	0.55	0.47
		1,429.52	1,393.84
28	Other expenses		
	Transport charges	185.48	2.94
	Rent	95.76	4.55
	Cold Store Fogging & Fumigating	23.13	-
	Corporate farming expenses	23.41	-
	Loading & unloading expenses	13.36	-
	Manpower supply expenses	8.04	-
	Fuel expenses	9.24	-
	Repair & maintenance expenses	2.28	-
	Directors' sitting fees	0.84	0.76
	Insurance	0.87	0.20
	RDC fees	0.08	0.11
	Auditor's remuneration		
	For audit fees	0.40	0.40
	For tax audit fees	0.20	0.20
	For other services	0.50	-
	Miscellaneous expenses	5.84	3.32
		369.33	12.38
29	Tax expense		
	Current tax	146.06	99.71
	Provision / (Credit) for deferred tax	(44.51)	0.56
		101.51	100.27



Enviro Tech Ventures Limited
Notes to the financial statements

10. Trade Receivables ageing schedule

(Rs. in Lac)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							
March 31, 2015	138.75	136.68	-	-	-	-	275.43
March 31, 2014	649.28	-	-	-	-	-	649.28
(ii) Undisputed Trade receivables – considered doubtful							
March 31, 2015	-	-	-	-	-	-	-
March 31, 2014	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good							
March 31, 2015	-	-	-	-	-	-	-
March 31, 2014	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful							
March 31, 2015	-	-	-	-	-	-	-
March 31, 2014	-	-	-	-	-	-	-

11. Trade Payables ageing schedule

(Rs. in Lac)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i)MSME						
March 31, 2015	0.25	-	-	-	-	0.25
March 31, 2014	-	-	-	-	-	-
(ii)Others						
March 31, 2015	1,897.06	26.54	-	-	-	1,923.60
March 31, 2014	638.40	9.81	-	-	-	648.21
(iii) Disputed dues – MSME						
March 31, 2015	-	-	-	-	-	-
March 31, 2014	-	-	-	-	-	-
(iv) Disputed dues - Others						
March 31, 2015	-	-	-	-	-	-
March 31, 2014	-	-	-	-	-	-

Enviro Tech Ventures Limited
Notes to the financial statements

32. The estimated amount of the contract remaining to be executed on Capital accounts (net of Advances) and not provided for is Rs. Nil (Previous year Nil).
33. Contingent Liability against the Company not acknowledged as debt – Rs. Nil (previous year Nil).
34. Disclosure as required under 'Related Party Disclosures' (IND AS-24), are as below:

List of Related Parties

Holding Company

JK Paper Limited

Subsidiary

The Sirpur Paper Mills Limited

Fellow Subsidiaries

Songadh Infrastructure & Housing Limited

Jaykaypur Infrastructure & Housing Limited

JK Paper International (Singapore) Pte. Limited

JKPL Packaging Products Limited

Horizon Packs Private Limited

Securipax Packaging Private Limited

JKPL Utility Packaging Solutions Private Limited (erstwhile Manipal Utility Packaging Solutions Private Limited) - (w.e.f. November 21, 2023)

Radhesham Wellpack Private Limited - (w.e.f. February 03, 2025)

Quadragen Vethealth Private Limited - (w.e.f. March 25, 2025)

Key Management Personnel (KMP)

Non-Executive Directors:

Sh. Vinit Marwaha (Till 3rd September 2024)

Sh. Ashok Gupta

Sh. Kalpataru Tripathy

Ms. Poonam Singh

Sh. Sushil Kumar Wali

Executives

Sh. Sudipta Chakrabarty, Manager and Chief Finance Officer

Ms. Hanisha Gabrani, Company Secretary (w.e.f. 20th October 2023)

Ms. Pooja Gurwala, Company Secretary (till 7th July 2023)

The following transactions were carried out with related party in the ordinary course of business:



Enviro Tech Ventures Limited
Notes to the financial statements

(Rs. in lac)

S. No.	Nature of Transactions	Holding Company	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sale of traded goods (excluding taxes)	1,478.14	1,564.52
2	Purchase of traded goods (excluding taxes)	-	141.10
3	Outstanding at end of the year :		
	a) Receivable	216.53	498.82
	b) Payable	21,100.00	21,135.61

(Rs. in lac)

S. No.	Nature of Transactions	Subsidiary Company	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sale of traded goods (excluding taxes)	8.61	241.10
2	Outstanding at end of the year :		
	a) Receivable	-	112.83
	b) Payable	-	-

Key Management Personnel (KMP)

(Rs. in lac)

S. No.	Nature of Transactions	Key Management Personnel	
		Apr-24 to Mar-25	Apr-23 to Mar-24
1	Sitting Fees to Non-Executive Directors	0.84	0.76

35. Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

S.no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and Interest due thereon remaining unpaid to any supplier as on	Nil	Nil
2	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil

Enviro Tech Ventures Limited
Notes to the financial statements

4	The amount of interest accrued and remaining unpaid	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	Nil	Nil

36. Segment Reporting

The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Makers) and has only one reportable/business segment i.e., trading of goods.

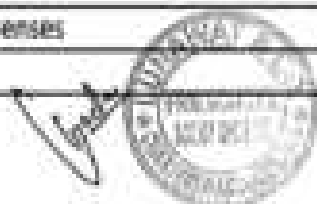
37. Earnings Per Share

Particulars	31-Mar-25	31-Mar-24
Loss attributable to equity shareholders for basic and diluted EPS (Rs. in Lac)	(494.22)	(469.22)
Weighted average number of ordinary equity shares	2,12,65,400	2,12,65,400
Weighted average number of equity shares on fully paid up compulsory convertible preference shares (CCPS)	4,41,91,026	3,57,93,576
Total weighted average number of shares used for computing earning per share (basic and diluted)	6,56,56,426	5,70,58,976
Nominal value of equity share (Rs.)	10.00	10.00
Earnings per Share - basic and diluted (Rs.)	(0.75)	(0.82)

Note: Considering that the Company has incurred losses during the year ended March 31, 2025 and year ended March 31, 2024, the allotment of compulsory convertible preference shares would decrease the loss per share for the respective period/year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

38. Reconciliation of Effective Tax Rate

Particulars	31-03-2025	31-03-2024
Loss before tax	(392.71)	(368.95)
at applicable income tax rate of 25.168% (previous year 25.168%)	(98.83)	(92.86)
Dividend & redemption premium on preference shares (CRPS & CCPS)	200.13	192.45
Other adjustments	0.21	-
Reported income tax expenses	101.51	100.27
Effective tax rate	-25.85%	-27.18%



Koviro Tech Ventures Limited
Notes to the financial statements

39. Financial Risk Factors

Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimize adverse effects.

The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and the company monitors rolling forecasts of its liquidity requirements.

Contractual Maturities of significant financial liabilities as at March 31, 2025 (Rs. in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings-Non Current #	22,970.12	1,805.55	8,600.69	12,564
Borrowings-Current	-	-	-	-
Trade Payables	1,708.60	1,708.60	-	-
Other financial liabilities-Current	-	-	-	-

Contractual Maturities of significant financial liabilities as at March 31, 2024 (Rs. in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings-Non Current	21,541.15	1,505.55	7,966.37	12,069.23
Borrowings-Current	-	-	-	-
Trade Payables	628.20	628.20	-	-
Other financial liabilities-Current	-	-	-	-

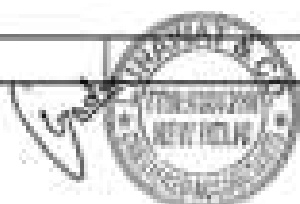
Cumulative Redeemable Preference Shares (Nos 1,11,00,000), 0.01% of Rs. 100/- each matured on 27th July 2023 were extended for a further period of 5 years on same terms & conditions.

Capital Risk

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. in lac)

Particulars	Note No.	31-Mar-25	31-Mar-24
Equity Share Capital	17	2,126.54	2,126.54
Other Equity		8,970.87	9,465.09
Total Equity		11,097.41	11,591.63
Borrowings-Non Current	18	22,970.12	21,541.15
Total Debts		22,970.12	21,541.15
Gearing Ratio			
Debt to Equity Ratio		2.07	1.86



Enviro Tech Ventures Limited
Notes to the financial statements

Interest Rate and Credit Risk

Company has borrowing from Holding Company therefore Company has no exposure to the risk of changes in market interest rates.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.254.75 Lac and Rs.649.28 Lac as of March 31, 2025 and March 31, 2024, respectively.

40. Employee Benefit

The Company does not have liabilities towards any defined contribution schemes and defined benefit plans in respect of employee benefit expenses coming in statement of profit & loss.

41. Ind AS 115 Disclosure

i) Contract balances

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	254.75	649.28
Contract Assets	-	-
Contract Liabilities	-	-

ii) Reconciling the amount of revenue recognized in the statement of profit & loss with the contracted prices

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted prices	2,284.37	1,950.73
Adjustments:	-	-
Less: Rebates, incentives, discounts etc.	-	-
Revenue from contract with customers	2,284.37	1,950.73

iii) Revenue recognized that was included in the contract liability balance at the beginning of the period

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	-	-



Enviro Tech Ventures Limited
Notes to the financial statements

42. Financial Instruments

(Rs. in lac)

S. No.	Particulars	Note	For the year	For the year
			March 31, 2025	March 31, 2024
			Carrying value /	Carrying value /
			Fair value	Fair value
1	Financial Assets designated at fair value through profit and loss (FVTPL)	A		
	Investments in mutual funds		2,771.09	5,394.08
2	Financial Assets (Measured at amortized cost)			
	Investment in Preference Shares		8,000.00	8,000.00
	Trade Receivables		254.75	649.28
	Cash and cash equivalents		432.74	32.60
	Loans (Current)		1,365.00	165.00
	Loans (Non-Current)		200.00	1,400.00
	Others		2,299.72	1,801.77
3	Investment in Equity Instruments	B	17,334.29	17,894.29
4	Financial Liabilities (Measured at amortized cost)			
	Borrowings	C	22,970.12	21,541.15
	Trade payables		1,708.60	628.20
	Others		15.27	6.33

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

A. The company has opted to fair value its mutual fund investment through statement of profit & loss.

B. As per Para D-15 of Appendix D of Ind AS 101, the first-time adopter may choose to measure its investment in subsidiaries, JVs, and Associates at cost or at fair value. The company has opted to value its investments in subsidiaries, JVs, and Associates at cost.

C. Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition, processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.



Enviro Tech Ventures Limited
Notes to the financial statements

43. Analytical Ratios

Sr. no.	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change
1	Current Ratio	Current Asset	Current Liability	6.36	12.98	-51.87%
2	Debt Equity Ratio	Total Debt	Shareholder Equity	2.07	2.86	-11.18%
3	Debt Service Coverage Ratio	EBITDA	Debt Service*	0.79	0.74	-0.83%
4	Return on Equity	Profit / (Loss) after tax	Shareholder Equity	-4.45%	-4.05%	-0.41%
5	Inventory Turnover Ratio	Sales	Average Inventory	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	5.52	4.52	2.12%
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.60	5.20	-11.52%
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.25	0.26	-3.65%
9	Net Profit Ratio	Net Profit / (Loss) after tax	Net Sales	-11.78%	-14.05%	2.28%
10	Return on Capital Employed	Earning / (Loss) Before interest & Tax (EBIT)	Tangible Net Worth Total Debt+DTL	2.94%	2.90%	0.04%
11	Return on Investment	Profit / (Loss) on Sale	Average Investment	9.87%	7.43%	2.44%

Reason of Variance (More than 25%):

- 1) Current Ratio: Due to increase in current liabilities.

44. (a) Other Disclosure required by statute

(Rs. in Lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor Remuneration (Excluding applicable taxes)		
Statutory Auditors		
i. Audit Fee	0.40	0.40
ii. Tax Audit fee	0.10	0.10
iii. Certification/other services	0.50	-

44.(b) The Board of Directors of the Company Enviro Tech Ventures Limited (Transferor/ Demerged Company) at its meeting held on 13th December, 2024 had approved a Composite Scheme of Arrangement under Sections 130 to 133 (read with Section 66 and other applicable provisions) of the Companies Act, 2013 between JK Paper Ltd (Holding Company) (Transferee Company), its subsidiaries namely the Company, Horizon Packs Private Limited, JKPL Utility Packaging Solutions Private Limited (Formerly Manjpal Utility Packaging Solutions Private Limited), Securipak Packaging Private Limited, Enviro Tech Ventures Limited (Transferor/Demerged Companies) and Resulting Company namely PSV Agro Products Private Limited and their respective shareholders (the "Scheme").The aforementioned Scheme having appointed dates of 1st April 2024 and 1st April 2025, as further detailed in the Scheme, is subject to required regulatory and other necessary approvals. Pending necessary approvals, the effect of the Scheme has not been given in these Financial Statements.



45. Additional Regulatory Information

- i. No proceeding has been initiated or pending against the company for holding any Benami property under The Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. The company is not declared a willful defaulter by any bank or financial institution or other lender.
- iii. The company has not entered any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv. No charges or satisfaction have yet to be registered with ROC beyond the statutory period.
- v. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- vi. During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- vii. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group.

46. Previous year figures have been regrouped / rearranged, wherever considered necessary and figures have been rounded off to the nearest Rupee.



The image shows a handwritten signature in blue ink on the left and a circular stamp on the right. The stamp contains the text "ENVIRO TECH VENTURES LIMITED" around the perimeter and "REGISTERED OFFICE" in the center.

Enviro Tech Ventures Limited
Notes to the financial statements

For Lunawat & Co.
Chartered Accountants
Firm Reg. No. 000629N



(CA Vikas Yadav)
Partner
M. No. 511351



For and on behalf of the Board of Directors



Ashok Gupta
Director
DIN: 06791126



Poonam Singh
Director
DIN: 07122781



Sudipta Chakrabarty
Manager & CFO



Hanisha Gabrani
Company Secretary

Date: May 09, 2025
Place: New Delhi

Date: May 09, 2025
Place: New Delhi

Evedro Tech Ventures Limited
Statement of Cash Flows for the year ended March 31, 2025
CH-1271100625007PLCC075963

(Rs. In lac)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	(802.71)	(868.95)
Adjustments for non-operating and non-cash items		
Depreciation	8.48	1.18
Finance cost	1,429.52	1,792.84
Interest Income	(717.43)	(710.72)
Income from current investments	(294.61)	(299.49)
Operating profit/(loss) before working capital changes	(798.83)	18.84
Adjustments for working capital changes		
(Increase)/Decrease in inventories, trade receivables, financial assets and other assets	(1,558.29)	(707.57)
Increase/(Decrease) in trade payables, financial liabilities, other liabilities and provisions	1,085.04	488.93
Cash generated from operations	(2,542.38)	(100.51)
Direct taxes refund/(paid) (net)	(122.84)	(98.41)
Net cash from operating activities (A)	(2,665.22)	(198.92)
B. Cash flow from investing activities		
Sale/(Purchase) of property, plant & equipment	(152.04)	-
Sale/(Purchase) of current investments	1,029.00	(3,126.96)
Dividend/Interest Income	195.92	258.43
Net cash from investing activities (B)	1,071.88	(2,868.53)
C. Cash flow from financing activities		
Proceeds/(Repayment) from preference share capital	-	1,200.00
Net cash from financing activities (C)	-	1,200.00
Net cash flows during the year	406.66	31.07
Opening balance of cash & cash equivalents	32.60	1.93
Closing balance of cash & cash equivalents (Refer note 12)	439.26	32.99

Notes

Particulars	Apr-24 to Mar-25		Apr-23 to Mar-24	
	Long term	Short term	Long term	Short term
(a) Total liabilities from financing activities				
Opening balance	21,541.25	-	21,689.89	-
Cash flow changes				
Inflow / (Requirements)	-	-	-	-
Non-cash flow changes				
Finance cost in amortized cost method	1,428.97	-	1,493.17	-
Others	-	-	(3,541.13)	-
Closing balance	22,970.22	-	19,641.93	-

(b) The above statement of cash flows is prepared on indirect approach as per IND AS-7

As per our report of even date attached

For and on behalf of the Board of Directors

For Surawa & Co.

Chartered Accountants

Firm Reg. No. 0036198



(CA Vikas Yadav)

Partner

Membership no. 51125-1

Anshu Gupta

Director

Dir: 06791126

Poonam Singh

Director

Dir: 07122781

Sudipta Chakrabarty

Manager & Chief Financial

Officer (CFO)

Harsha Sobral

Company Secretary

Date : May 08, 2025

Place: New Delhi

Date : May 08, 2025

Place: New Delhi

Envis Tech Ventures Limited Interim Condensed Unaudited Balance Sheet as at June 30, 2025 (IN LAKHS)			
(Rs. in lac)			
Particulars	Notes	As at June 30, 2025	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	147.60	151.34
(b) Financial assets			
Investment in equity instruments	5	17,334.20	17,334.20
Investment in preference shares	6	8,000.00	8,000.00
Loans	7	200.00	200.00
(c) Other non-current assets	8	234.13	411.13
		25,915.93	26,096.67
II. Current assets			
(a) Inventories	9	1,817.78	1,560.69
(b) Financial assets			
Investments	10	697.84	2,771.09
Trade receivables	11	22.48	254.75
Cash and cash equivalents	12	13.54	432.74
Loans	13	1,365.00	1,365.00
Other financial assets	14	1,479.18	2,399.70
(c) Other current assets	15	1,117.96	282.35
		8,333.74	10,326.34
TOTAL ASSETS		34,449.67	37,023.01
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	16	1,126.54	1,126.54
(b) Other equity		8,819.89	8,970.67
		10,746.43	11,097.21
II. Non-current liabilities			
(a) Financial liabilities			
Borrowings	17	21,937.94	22,970.12
(b) Deferred tax liabilities	18	1,142.30	1,209.10
		24,480.24	24,179.22
III. Current liabilities			
(a) Financial liabilities			
Trade payables	19		0.25
Micro and small enterprises			0.25
Other than micro and small enterprises		192.68	1,708.60
(b) Other current liabilities	20	5.04	15.27
(c) Current tax liabilities	21	25.20	22.24
		222.92	1,746.36
TOTAL EQUITY AND LIABILITIES		34,449.67	37,023.01
Material accounting policies	2 - 3		
The accompanying notes are integral part of the interim condensed unaudited financial statements.			
 Ashok Gupta Director DIN: 06791126		 Poojam Singh Director DIN: 07112781	
 Sudipha Chakrabarty Manager & Chief Financial Officer (CFO)		 Harsha Gubrani Company Secretary	
Place : New Delhi			
Date : 23rd July 2025			

Enviro Tech Ventures Limited
Interim Condensed Unaudited Statement of Profit and Loss for the quarter ended June 30, 2025
CIN:U73100GJ2007PLC079869

(Rs. in lac)

Particulars	Notes	For the quarter ended June 30, 2025	For the year ended March 31, 2025
Income			
Revenue from operations	22	90.75	2,284.37
Other income	23	225.55	1,114.22
Total income		316.30	3,398.59
Expenses			
Purchases of stock-in-trade		290.20	5,880.80
Changes in inventories of stock-in-trade	24	(257.07)	(1,452.25)
Employee benefits expense	25	15.05	57.46
Finance costs	26	367.96	1,429.52
Depreciation and amortization expenses	4	1.74	6.48
Other expenses	27	297.27	369.33
Total expenses		717.15	3,796.30
Loss before tax		(400.85)	(397.71)
Tax expense			
Current tax	28	10.44	146.26
Deferred tax	28	(56.71)	(44.55)
		(46.27)	101.71
Loss for the year		(354.58)	(499.42)
Other comprehensive loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive loss, net of tax		-	-
Total comprehensive loss		(354.58)	(499.42)
Earnings per equity share			
Basic and diluted (Rs.)		(0.50)	(0.75)
Material accounting policies	2 - 3		

The accompanying notes are integral part of the interim condensed unaudited financial statements.



Ashok Gupta
 Director
 DIN: 06791126



Poonam Singh
 Director
 DIN: 07122781



Sujata Chakrabarti
 Manager & Chief
 Financial Officer (CFO)



Harsha Gaurani
 Company Secretary

Place : New Delhi
 Date : 23rd July 2025

Erwin Tech Ventures Limited
Interim Condensed Unaudited Statement of Changes in Equity for the quarter ended June 30 2025
CIN:U73100GJ2007PLC079863

A. Equity Share Capital

(Rs. in lac)

Balance as at March 31 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at June 30 2025
2,126.54	-	-	-	2,126.54

B. Other Equity

(Rs. in lac)

Particulars	Equity component of compound financial Instruments	Reserves and Surplus			Total
		Retained earnings	Securities premium reserve	General reserve	
Balance as at March 31, 2025	8,949.87	(1,738.45)	1,738.46	21.00	8,970.87
Profit/(Loss) for the quarter	-	(150.98)	-	-	(300.98)
Balance as at June 30, 2025	8,949.87	(1,889.43)	1,738.46	21.00	8,619.89

Notes

(i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.

(ii) General Reserve represents accumulated profits set apart by way of transfer from current year Profits and/or Surplus in Statement of Profit and Loss comprised in Retained Earnings.



Ashok Gupta
 Director
 DIN: 06790126



Poonam Singh
 Director
 DIN: 07112781



Sridipta Chakraborty
 Manager & Chief Financial
 Officer (CFO)



Harisha Gokrani
 Company Secretary

Place : New Delhi
 Date : 23rd July 2025

Enviro Tech Ventures Limited
Notes to the financial statements

Note – 1: Corporate Information

ENVIRO TECH VENTURES LIMITED (ETVL), was incorporated on December 19, 2007, and received its certificate of commencement of business on January 14, 2008. The Registered office of the Company is situated at P. O. Central Pulp Mills – 394660, Fort Songadh, Distt. Tapl, Gujarat. ETVL is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere.

Note – 2: Basis of Preparation of Financial Statements

(i) Statement of Compliance

The Interim Condensed Unaudited Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation

The separate interim condensed unaudited financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (India Accounting Standards) Rules, 2015 as amended. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The interim condensed unaudited financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value or amortised cost at the end of each reporting period as explained in relevant accounting policies.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder.

Enviro Tech Ventures Limited

Notes to the financial statements

Accordingly, the said interim condensed Financial Statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2025, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial Statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Ind As have not been disclosed / have not been fully disclosed.

The Interim Condensed unaudited Financial Statements have been prepared in connection with the proposed composite scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Securipax Packaging Private Limited ("Transferor Company 2") and Horizon Pack Private Limited ("Transferor Company 3") and Enviro Tech Ventures Limited ("Demerged and Transferor Company 4") and PSV Agro Products Private Limited. ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The interim condensed unaudited financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

The material accounting policy information related to preparation of the separate financial statements have been disclosed in the notes.

(iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Enviro Tech Ventures Limited
Notes to the financial statements

Note – 3: Material Accounting Policies

a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales, as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Rendering of Services

The Company recognizes revenue when the performance obligation is satisfied (i.e., when the services are completed) as per terms of the contract in the amount to which it expects to be entitled. The revenue is recognized at the transaction price of consideration which is the net of returns and allowances, trade discounts and volume rebates. Services, as disclosed, are exclusive of Goods and Services Tax.

Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

Dividend Income

Dividend income is recognized when the right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

Enviro Tech Ventures Limited
Notes to the financial statements

b) Inventory Valuation

Inventories of Stock in Trade are valued at the lower of cost or net realisable value (except scrap/waste which are valued at net realisable value). The cost is computed on weighted average basis.

c) Property, Plant and Equipment

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repair and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

d) Depreciation

Depreciation on Property Plant & Equipments is provided as per straight line method over their useful lives as prescribed under schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Depreciation on assets costing up to Rs.5000/- is provided in full during the year of additions.

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives, and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity

Enviro Tech Ventures Limited
Notes to the financial statements

shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

f) Impairment of Assets

The carrying amount of Property, plant and equipments, are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. Property, plant and equipments is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

g) Income Tax

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h) Employee Benefits

All employees' benefits payable wholly within twelve months rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

j) Financial Assets

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price (as defined in Ind AS 115). Such financial assets are subsequently classified under the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price (as defined in Ind AS 115) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Investment in Equity Shares

Investments in equity instruments are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in instruments are held for trading purposes. The fair value gains or losses of all other Equity Instruments are recognized in Other Comprehensive Income. Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

Investment in Associates, Joint Ventures and Subsidiaries

The Company has accounted for its investment in subsidiaries, associates and joint venture at cost less impairment loss (if any).

Investments in Mutual Funds

Investments in Mutual Funds are accounted for at FVTPL. Any subsequent fair value gain or loss is recognized through Statement of Profit and Loss.

iv. Derecognition of Financial Assets

Enviro Tech Ventures Limited
Notes to the financial statements

Financial Asset is primarily derecognized when:

- i) The right to receive cash flows from asset has expired, or
- ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

k) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial

Enviro Tech Ventures Limited
Notes to the financial statements

Liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

iii) Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

iv) Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as the other equity.

v) Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

vi) De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

vii) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Provisions and Contingent Liabilities or Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, increase in the provision due to the passage of time is recognized as a finance cost.

Enviro Tech Ventures Limited
Notes to the financial statements

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

n) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Consolidated Financial Statements

An entity need not present consolidated financial statements if the entity's ultimate or any intermediate parent prepares financial statements that are available for public use and comply with IND AS, in which subsidiaries are consolidated.

The Company is not preparing consolidated financial statements based on the above provision as JK Paper Limited a parent company has prepared financial statements that are available for public use and comply with IND AS in which subsidiaries are consolidated.

Envis Tech Ventures Limited Notes to the Financial Statements											
Note 4: Property, Plant and Equipment											
As at June 30 2025											
Particulars	Gross carrying value						Depreciation			Net carrying value	
	As at April 1, 2025	Additions	Disposals	As at June 30 2025	As at April 1, 2025	For the quarter	Disposals	As at June 30 2025	As at June 30 2025	As at March 31, 2025	
Motor Vehicle	81.70	-	-	81.70	9.18	2.46	-	70.16	70.16	77.57	
Plant & Machinery	80.02	-	-	80.02	1.30	1.28	-	77.44	77.44	76.72	
Furniture & Fixtures	0.10	-	-	0.10	-	-	-	0.10	0.10	0.10	
Total	161.82	-	-	161.82	10.48	3.74	-	147.60	147.60	154.39	
As at March 31, 2025											
Particulars	Gross carrying value						Depreciation			Net carrying value	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the quarter	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	
Motor Vehicle	9.77	71.93	-	81.70	4.00	3.18	-	73.52	73.52	5.77	
Plant & Machinery	-	80.02	-	80.02	-	1.30	-	78.72	78.72	-	
Furniture & Fixtures	-	0.10	-	0.10	-	-	-	0.10	0.10	-	
Total	9.77	152.05	-	161.82	4.00	4.48	-	151.94	151.94	5.77	

Enstro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at June 30, 2021	As at March 31, 2021
5	Investment in equity instruments (unquoted - measured at cost)		
	Investment in equity shares of		
	The Sirpur Paper Mills Limited (Subsidiary) (17,30,00,000 (previous year 17,30,00,000) equity shares of Rs. 10/- each)	17,300.00	17,300.00
	Global Strategic Technologies Limited (3,42,000 (previous year 3,42,000) equity shares of Rs. 10/- each)	34.20	34.20
		17,334.20	17,334.20
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	17,334.20	17,334.20
	Aggregate market value of quoted investments	-	-
6	Investment in preference shares (unquoted - measured at amortised cost)		
	Investment in preference shares of		
	Deepthi Electronic & Electro Optics Private Limited (10,00,000 (previous year 10,00,000) preference shares of Rs. 100/- each)	1,000.00	1,000.00
	Global Strategic Technologies Limited (5,00,000 (previous year 5,00,000) preference shares of Rs. 100/- each)	500.00	500.00
	Bengal & Assam Company Limited (65,00,000 (previous year 65,00,000) preference shares of Rs. 100/- each)	6,500.00	6,500.00
		8,000.00	8,000.00
	Aggregate book value of quoted investments	-	-
	Aggregate book value of unquoted investments	8,000.00	8,000.00
	Aggregate market value of quoted investments	-	-
7	Non-current financial assets - loans		
	Unsecured considered good		
	Loan to other - at amortised cost	200.00	200.00
		200.00	200.00
7.1	Details of loans given covered w/s 186(4) of the Companies Act 2013:		
	The above loan has been given by the Company for general business purpose.		

Envisio Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	As at June 30, 2025	As at March 31, 2025
8	Other non-current assets		
	Advance to Suppliers - Non-Current	294.13	421.13
		294.13	421.13
9	Inventories		
	(at cost or Net realizable value whichever is lower)		
	Stock in Trade	3,817.76	3,560.69
		3,817.76	3,560.69
10	Investments - current financial assets		
	(Quoted - measured at FVCP)		
	Investments in mutual fund	697.84	2,771.09
		697.84	2,771.09
	Aggregate market value of quoted investments	697.84	2,771.09
	Aggregate book value of quoted investments	697.84	2,771.09
	Aggregate book value of unquoted investments	-	-
11	Trade receivables		
	(Unsecured - considered good)		
	JK Paper Limited (Holding Company)	12.49	205.53
	Others	9.97	38.12
		22.46	243.65
12	Cash and cash equivalents		
	Balances held with bank		
	In Current Account	13.54	432.74
		13.54	432.74

Elite Tech Ventures Limited Notes to the Financial Statements			
(Rs. in lac)			
Note No.	Particulars	As at June 30, 2025	As at March 31, 2025
13	Current financial assets - loans Unsecured considered good Short Term Loans and Advances	1,365.00 1,365.00	1,365.00 1,365.00
13.1	Details of loans given covered U/s 186(4) of the Companies Act 2013: The above loans have been given by the Company for general business purpose.		
14	Other financial assets - current Interest receivable on ICD Accrued income on investments in Preference Share	394.61 2,114.57 2,479.18	394.67 1,965.05 2,299.72
15	Other current assets Advance to Suppliers - Current Prepaid expenses	1,127.14 10.83 1,137.96	241.70 0.63 242.33
16	Share capital Authorized: Equity share capital (5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10/- each) Preference share capital (2,80,00,000 (previous year 2,80,00,000) preference shares of Rs. 100/- each) Issued, subscribed and fully paid-up: Equity share capital (2,12,65,400 (previous year 2,12,65,400) equity shares of Rs. 10/- each)	 5,500.00 28,000.00 33,500.00 2,126.54 2,126.54	 5,500.00 28,000.00 33,500.00 2,126.54 2,126.54
16.1	Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	30-06-2025 No. of shares	31-03-2025 No. of shares
	Shares outstanding at the beginning of the period	2,12,65,400	2,12,65,400
	Add: shares issued during the period	-	-
	Shares outstanding at the end of the period	2,12,65,400	2,12,65,400
16.2	Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:		
	Particulars	30-06-2025 No. of shares	31-03-2025 No. of shares
	Shares outstanding at the beginning of the period	2,74,00,000	2,74,00,000
	Add: shares issued during the period (Rs.100 paid-up)	-	-
	Shares outstanding at the end of the period	2,74,00,000	2,74,00,000
16.3	Details of shareholders holding more than 5% of the equity share capital of the company:		
	Particulars	Holding %	30-06-2025 No. of shares
			31-03-2025 No. of shares
	JK Paper Limited (holding company)	96.08	2,04,31,652 2,04,31,652

Endro Tech Ventures Limited
Notes to the Financial Statements

16.4 Details of shareholders holding more than 5% of the preference share capital of the company:

Particulars	holding	30-09-2023	31-03-2023
	%	No. of shares	No. of shares
1) Cumulative redeemable preference shares (nos 2,11,00,000)			
JK Paper Limited (holding company)	100.00%	2,11,00,000	2,11,00,000
2) Compulsory convertible preference shares (nos 61,00,000)			
JK Credit & Finance Limited	87.30%	55,00,000	55,00,000
Accurate Finman Services Limited	12.70%	8,00,000	8,00,000
Total		2,74,00,000	2,74,00,000

16.5 Shareholding of promoter

Shares held by promoters as at the 30.09.2023						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the period	Change during the period	No. of shares at the period end	% of total shares
1	JK Paper Limited	Equity shares	2,04,32,052	-	2,04,32,052	96.08%
		Preference shares	2,11,00,000	-	2,11,00,000	77.01%
Shares held by promoters as at the 31.03.2023						
S. no.	Promoter name	Type of shares	No. of shares at beginning of the year	Change during the year	No. of shares at the year end	% of total shares
1	JK Paper Limited	Equity Shares	2,04,32,052	-	2,04,32,052	96.08%
		Preference Shares	2,11,00,000	-	2,11,00,000	77.01%

16.6 Equity shares:

Equity shareholders have:-

- (i) The right to receive dividend out of balance of net profits after payment of dividend to the preference share holders. The dividend proposed by board of directors is subject to approval of shareholders in the ensuing annual general meeting.
- (ii) The company has only one class of equity shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share.
- (iii) In the event of winding up, the equity shareholders will be entitled to receive remaining balance of assets if any, after preferential payment and to have a share in surplus assets of the company, proportionate to their individual shareholding in the paid up equity capital of the company.

16.7 Preference shares:

Terms relating to preference shares:-

1. Compulsory Convertible Preference Shares (CCPS) having nominal value of Rs.100/- (one hundred) each, aggregating to Rs. 23,00,00,000 (rupees twenty three crores only), having 0.01% dividend (on cumulative basis) on 4th september 2018, to be convertible into equity shares of the Company, having nominal value of Rs.10 each, at a conversion price of Rs.20.80 per equity share (including premium of Rs. 10.80 per equity share) at any time upto 7 years but further extendable with mutual consent of the company and the shareholder(s), by way of preferential allotment for each. These convertible preference share is recorded in other equity.
2. Compulsory Convertible Preference Shares (CCPS) having nominal Value of Rs.100/- (one hundred) each, aggregating to Rs. 40,00,00,000 (rupees forty crore only), on 27th July 2018, having 0.01% dividend (on cumulative basis), with Rs.20 payable on application and balance Rs. 80 payable at the end of five years from the date of allotment or at the time of conversion whichever is earlier, has been received on expiry of five years from the date of allotment. CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs. 12 per equity share (including premium of Rs 2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company. CCPS are extended for a further period of 3 years w.e.f. 26th July 2023 on existing terms & conditions. CCPS are recorded in other equity.
3. Cumulative Redeemable Preference Shares (nos 1,00,00,000) on 19th march 2019, for the tenure of 10 years to JK Paper Limited with dividend of 3% per annum (cumulative basis) and redemption at the end of 10th year at a premium of Rs. 48.5 per CRPS.
4. Cumulative Redeemable Preference Shares(not 1,11,00,000) on 27th July 2018 for the tenure of 5 years to JK Paper Limited with dividend of 0.01% per annum (cumulative basis). The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in other equity. On 27th July 2023, tenure has been extended for a further period of 5 years on same terms & conditions.

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. In lac)

Notes	Particulars	As at June 30, 2023	As at March 31, 2023
17	Borrowings - non current (Unsecured - at amortised cost) Liability component of redeemable preference share (Preference shares issued to JK Paper Limited - holding company)	23,337.94	22,970.12
		23,337.94	22,970.12
	Note: For terms relating to liability component of redeemable preference shares, refer to note 16.7 above.		
18	Deferred tax liabilities		
18.1	The components of deferred tax liabilities are as follows: Cumulative redeemable preference shares (111 Cr.) Cumulative redeemable preference shares (100 Cr.) Fair value movement of current investments Property, plant and equipment Net deferred tax liabilities	587.35 532.20 20.81 1.03 1,142.39	629.21 404.57 83.69 1.63 1,209.10
18.2	Reconciliation of income tax expenses Loss before tax at applicable income tax rate of 25.168% (previous year 25.168%) Dividend & redemption premiums on preference shares (CAPS & CCPs) Other Adjustments Reported income tax expenses Effective tax rate	(401.25) (100.99) 50.74 (0.02) (50.27) 12.53%	(392.71) (98.83) 200.13 0.31 101.51 -25.85%
19	Trade payables Micro and small enterprises Other than micro and small enterprises	- 192.68 192.68	0.25 1,708.60 1,708.85
20	Other current liabilities Statutory dues Other payables	3.67 2.37 6.04	13.05 3.72 16.77
21	Current tax liabilities Income tax payable	25.20 25.20	22.28 22.28

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
22	Revenue from operations		
	Sale of Goods	90.35	2,269.41
	Other Operating Revenue	-	14.96
		90.35	2,284.37
23	Other Income		
	Effective interest on Preference Shares	149.51	584.36
	Interest on inter corporate loans and non-convertible debentures	33.22	131.25
	Total net gain on fair value changes of investments	42.75	106.61
	Miscellaneous income	0.07	-
		225.55	1,114.22
24	Changes in Inventories of Stock-in-Trade		
	Inventories at the beginning of the quarter		
	Stock in Trade	3,560.69	108.40
		3,560.69	108.40
	Inventories at the end of the quarter		
	Stock in Trade	3,817.76	3,560.69
		3,817.76	3,560.69
	Total	(257.07)	(3,452.29)
25	Employee benefit expenses		
	Salaries, wages, allowances etc.	15.05	57.46
		15.05	57.46
26	Finance cost		
	Effective interest on compulsory redeemable preference shares	367.82	1,428.97
	Effective interest on compulsory convertible preference shares	0.14	0.55
		367.96	1,429.52
27	Other expenses		
	Transport charges	15.51	185.48
	Rent	251.92	95.76
	Cold Store Fogging & Fumigating	17.99	23.13
	Corporate farming expenses	0.43	23.41
	Loading & unloading expenses	0.38	13.36
	Manpower supply expenses	3.63	8.04
	Fuel expenses	0.45	9.24
	Repair & maintenance expenses	0.36	1.28
	Directors' sitting fees	0.20	0.84
	Insurance	3.79	0.87
	RDC fees	0.01	0.08
	Auditor's remuneration		
	For audit fees	0.10	0.40
	For tax audit fees	0.02	0.10
	For other services	-	0.50
	Miscellaneous expenses	2.48	5.84
		197.27	369.33

Enviro Tech Ventures Limited
Notes to the Financial Statements

(Rs. in lac)

Notes	Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
28	Tax expense		
	Current tax	16.44	146.06
	Provision / (Credit) for deferred tax	(68.71)	(44.55)
		(52.27)	101.51

Note 29 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period / year's classification.



Ashok Gupta
Director
DIN: 06791126



Poonam Singh
Director
DIN: 07122781



Sudipta Chakrabarty
Manager & Chief Financial
Officer (CFO)



Hafiza Gabriani
Company Secretary

Place : New Delhi
Date : 23rd July 2025

ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)

CIN: U73100GJ2007PLC073963

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ENVIRO TECH VENTURES LIMITED ("TRANSFEROR COMPANY 4" OR "DEMERGED COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- I. The Board of Directors ("Board") of Enviro Tech Ventures Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Masipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 68 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- II. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- III. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company as on 31st March 2023 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferor Company as on 30th June 2023; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/163, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by KCI Securities Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation

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ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)

CIN: U73100GJ2907PLC075963

Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; f) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; g) Certificate dated 13th December 2024 by Lunawat & Co., Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

i. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;

B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;

D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;

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ENVIRO TECH VENTURES LIMITED

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CIN: U73100GJ2007PLC071963

E. Result in savings of administration and other costs associated with managing separate entities

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferor Company to reflect the true nature of investment in the Transferor Company 4 (i.e., as a liability), and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme).
- B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument.
- C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

e) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger.
- B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business,



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ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)
CIN: U73109GJ2007PLC075943

manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- D. Result in savings of administration and other costs associated with managing separate entities.

e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

- A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

II. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DML/CFR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CFR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.

III. The effect of the proposed Scheme on the stakeholders of the Transferor Company 4 would be as follows:



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ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)

CIN: U73100GJ2807PLC079963

Effect of the Scheme on:

(a) Shareholders –

For Part E of the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 20,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,10,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

For Part F of the Scheme:

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

4

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ENVIRO TECH VENTURES LIMITED

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CIN: U73100GJ2007PLC075963

"2,633 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

Upon the Scheme taking effect and in consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

To Compulsorily Convertible Preference Shareholders:


i. 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

ii. 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

iii. 12,668 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.

- (b) Key managerial personnel (KMP) – KMPs will continue as KMPs of Resulting Company, subject to compliance with applicable laws, on effectiveness of the Scheme.
- (c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
- (d) Promoters – Promoter will continue to be Promoter along with erstwhile Non-promoter(s), except individual shareholders, who will be reclassified as Promoter(s), on effectiveness of the Scheme.
- (e) Non-promoter members – Non-promoter, except individual shareholders, will become Promoter along with existing Promoter, on effectiveness of the Scheme.
- (f) Creditors – No arrangement or compromise with creditors as creditors will become creditors of Transferee Company/Resulting Company.
- (g) Employees of the Transferor Company 4 – Employees will continue to be the



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CIN: U73100GJ2007PLC075963

Employees of Resulting Company/ Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors



Ashok Gupta

Director

DIN: 06791126

Place: New Delhi

Date: 12th September 2024

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Pre and post shareholding pattern of the companies involved in the Scheme

TRANSFEROR COMPANY 1, JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	4,07,00,830	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	-	-		
Total	4,07,00,830	100.00		

TRANSFEROR COMPANY 2, SECURIPAX PACKAGING PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	5,45,000	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	-	-		
Total	5,45,000	100.00		

TRANSFEROR COMPANY 3, HORIZON PAKCS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	31,67,53,999	100.00	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	-	-		
Total	31,67,53,999	100.00		

TRANSFEROR COMPANY 4/ DEMERGED COMPANY, ENVIRO TECH VENTURES LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	2,04,32,052	96.08	Nil, since the company is being amalgamated, all shares shall extinguish.	
B) Public	8,33,348	3.92		
Total	2,12,65,400	100.00		

RESULTING COMPANY, PSV AGRO PRODUCTS PRIVATE LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	9,990	99.99	6,56,56,410	100.00
B) Public	10	0.01	14	0.00*
Total	10,000	100.00	6,56,56,424	100.00

* Negligible.

TRANSFEREE COMPANY, JK PAPER LIMITED				
Category of Equity Shareholders	Pre-approval of Scheme		Post- approval of Scheme	
	No. of Shares	% of Shares	No. of Shares	% of Shares
A) Promoters/Promoter Group	8,40,80,711	49.63	9,59,96,838	52.94
B) Public	8,53,22,133	50.37	8,53,22,133	47.06
Total	16,94,02,844	100.00	18,13,18,971	100.00



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PSV AGRO PRODUCTS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PSV Agro Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2025 and its profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1) As required by Section 143(3) of the Act, we report that
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (j) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A. K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N



R. K. JAIN
Partner
Membership No 011405
UDIN : 25041405&M1HTY5M1E



Place : New Delhi
Date : 20.05.2025



Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on Financial Statements of PSV AGRO PRODUCTS PRIVATE LIMITED for the year ended 31st March 2025

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories. There were no inventories at the beginning and at the close of the year.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable.
3.
 - (a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
 - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act in respect of its investments made during the year.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 145 of the Act, for the business carried out by the Company. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 7.
- (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2025. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty etc. are not applicable to the company.
- (b) According to the records and information & explanations given to us, there are no material dues in respect of income tax, goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
- 9.
- (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
- (b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) As per information and records provided, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised



funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.

- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.

10.

- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

11.

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge, no report under sub section (12) of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and upto the date of this report.
- (c) The provisions relating to whistle bower are not applicable to the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

13. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.

15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and



hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016)
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For A.K. GUTGUTIA & CO.
Chartered Accountants
FRN 000012N



R. K. JAIN
Partner
Membership No 011405
UDIN : 2501140503M3HTY5018



Place : New Delhi
Date : 30.05.2025

PSV AGRO PRODUCTS PRIVATE LIMITED
Balance Sheet as at 31st March, 2025

PARTICULARS	Note No.	(Rs. in lakh)	
		31.03.2025	31.03.2024
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surplus	3	18.22	17.53
		<u>19.22</u>	<u>18.53</u>
(2) Current Liabilities			
(a) Other Current Liabilities	4	0.08	1.25
(b) Short Term Provision	5	0.20	0.21
		<u>0.28</u>	<u>1.46</u>
		<u>19.50</u>	<u>20.09</u>
TOTAL (I)			
II ASSETS			
(1) Current Assets			
(a) Cash and Cash Equivalent	6	19.31	19.96
(b) Short Term Loan and Advances	7	0.19	0.13
		<u>19.50</u>	<u>20.09</u>
		<u>19.50</u>	<u>20.09</u>
TOTAL (II)			

Significant Accounting Policies

The accompanying notes are an integral part of the financial statement

As per Our Report of even date
 For A.K.GUTGUTIA & CO.,
 Chartered Accountants
 Firm Registration no - 000012N

(Signature)

R. K. Jain
 Partner
 Membership No - 011405
 F-29, South Extn. Part-I
 New Delhi - 110019
 Date: 20th May, 2025



(Signature)

(Signature)

 Directors

PSV AGRO PRODUCTS PRIVATE LIMITED

Statement of Profit & Loss Account for the Year ended 31st March, 2025

		(Rs. in lacs)	
PARTICULARS	Note No.	2024-25	2023-24
I	Revenue from operations - Sales	8	-
II	Other Income	9	1.26
III	Total Income (I-II)	1.26	1.11
IV	Expenses:		
	Purchases	-	-
	Other Expenses	10	0.29
	Total Expenses(II)	0.47	0.29
V	Profit(loss)before exceptional and extraordinary items and Tax (III-IV)	0.79	0.82
VI	Exceptional items	-	-
VII	Profit (Loss) before extraordinary items and Tax (V -VI)	0.79	0.82
VIII	Extraordinary items	-	-
IX	Profit / (loss) before Tax (VII - VIII)	0.79	0.82
X	Tax Expenses		
	– Current Tax	(0.20)	(0.21)
	– Excess provision written back	-	(0.05)
XI	Profit / (Loss) for the Year from continuing operations (IX-X)	0.59	0.56
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)	-	-
XV	Profit / (Loss) for the Year (X -XIV)	0.59	0.56
XVI	Earnings per equity shares :		
	Basic & Diluted earning per share	5.90	5.60

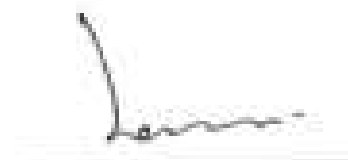
The accompanying notes are an integral part of the financial statements.

As per Our Report of even date.

For A.K.DUTGUTIA & CO.,
Chartered Accountants
Firm Registration no - 000012H



R. K. Jain
Partner
Membership No -011403
F-2B, South Extn. Part-I
New Delhi - 110049
Date: 20th May, 2025


Directors

PSV AGRO PRODUCT PRIVATE LIMITED
NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for Preparation of Accounts:

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company.

1.2 Revenue Recognition

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

1.3 Inventories

Inventories are stated at weighted average cost or realizable value, whichever is lower.

1.4 Taxes on Income

Tax expenses comprises of current tax and deferred tax. Taxes on income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.5 Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT

		(Rs. In Lacs)	
		As at 31-03-2025	As at 31-03-2024
2	SHARE CAPITAL		
(A)	AUTHORISED:		
	1,00,000 Equity Shares of Rs. 10 each (Previous year 1,00,000 Equity Shares of Rs. 10 each)	10.00	10.00
		<u>10.00</u>	<u>10.00</u>
(B)	ISSUED, SUBSCRIBED & FULLY PAID UP		
	10,000 Equity Shares of Rs. 10 each fully paid up (Previous year 10,000 Equity Shares of Rs. 10 each fully paid up)	1.00	1.00
		<u>1.00</u>	<u>1.00</u>
(C)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:		
		As at 31-03-2025	As at 31-03-2024
		No. of Shares	No. of Shares
	At the beginning of period	10,000	10,000
	Add - Issued during the year	-	-
	Less - Bought back during the year	-	-
	Outstanding at the end of period	10,000	10,000
(D)	Shares held by its Holders or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company:		
		No. of Shares held	No. of Shares held
	Company Name		
	Nature (Whether)		
	Param Shubham Varipya Ltd	9,990	9,990
	Accurate Finman Services Ltd	10	10
	Sathvinsyah Trading and Investment Ltd	10	10
		Holding Company	
(E)	Details of each shareholder holding more than 5% shares :-		
		As at 31-03-2025	As at 31-03-2024
	Name of Shareholder	No. of Shares	No. of Shares
	Param Shubham Varipya Ltd	9,990	9,990
(F)	Shareholding of Promoter's		
	Name of promoter's	No. of shares	% of shares change during the year
	1 Param Shubham Varipya Ltd	9990	99.90
	2 Nav Bharat Varipya Ltd	10	0.10
	3 Accurate Finman Services Ltd	10	0.10
	4 Sathvinsyah Trading and Investment Ltd	10	0.10
	5 Prateep Singh Lohia	-	-
	6 Harsh Kumar Walhawat	10	0.10
	TOTAL	<u>9990</u>	<u>99.90</u>
(G)	Rights and preferences attached to Equity Shares :-		
(a)	The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each Shareholder is entitled to one vote per share.		
(b)	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c)	The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.		
		<u>31-03-2025</u>	<u>31-03-2024</u>
3	RESERVE & SURPLUS		
	Details of Surplus/ (Deficit) in Profit & Loss Statement		
	Profit/(Loss) for the year	0.89	0.86
	Surplus/(Deficit) brought forward from previous year	17.63	17.07
		<u>18.52</u>	<u>17.93</u>



PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs. In lacs)

	<u>31-03-2025</u>	<u>31-03-2024</u>
4 OTHER CURRENT LIABILITIES		
Payable to Holding Company	-	1.13
Other Liabilities	<u>0.08</u>	<u>0.12</u>
	<u>0.08</u>	<u>1.25</u>
5 SHORT TERM PROVISION		
Provision of Income tax	<u>0.20</u>	<u>0.21</u>
	<u>0.20</u>	<u>0.21</u>
6 CASH AND BANK BALANCES		
<u>Balances with Banks</u>		
Current Accounts	1.26	3.02
Fixed deposit with accrued interest	<u>18.05</u>	<u>16.94</u>
	<u>19.31</u>	<u>19.96</u>
7 SHORT TERM LOAN AND ADVANCES		
Advance payment of tax	0.12	0.11
Govt Receivable	<u>0.07</u>	<u>0.02</u>
	<u>0.19</u>	<u>0.13</u>



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PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs. in lacs)

	<u>2024-25</u>	<u>2023-24</u>
8. REVENUE FROM OPERATION		
Sales	-	-
	<u>-</u>	<u>-</u>
9. OTHER INCOME		
Interest	1.23	1.11
Liability no longer required - Written back	0.03	-
	<u>1.26</u>	<u>1.11</u>
10. OTHER EXPENSES		
Rates & Taxes	-	0.05
Bank Charges	0.01	0.02
Auditors' Remuneration		
As Audit Fees	0.08	0.08
As Other Fees	0.07	0.02
Misc. Expenses	0.31	0.12
	<u>0.47</u>	<u>0.29</u>



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PSV AGRO PRODUCTS PRIVATE LIMITED

11. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

12. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure': As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

(i) List of Related Parties and Relationships:

- a) Param Shubham Varçaya Limited – Holding Company.
- b) Accurate Finman Services Limited – Ultimate Holding Company
- c) PSV Energy Private Limited – Fellow subsidiary Company .

(ii) Transaction during the year with Related Parties:

(a)

Particulars	(Rs/lacs.)	
	Current Year	Previous Year
Param Shubham Varçaya Ltd.	-	-
Advance Received	6.18	6.38
Advance paid	6.18	-

(iv) Balance with Related Parties:

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Param Shubham Varçaya Ltd.	-	-
Balance Payable	-	1.13

13. Expendure in Foreign Currency - Rs.NIL
Earnings in Foreign Currency - Rs.NIL



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PSV AGRO PRODUCTS PRIVATE LIMITED

14(a) To the extent of information available with the Company, there is no Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such information, the details regarding overdue amounts and interest payable thereon are not given.

Particular	As at 31 st March 2025	As at 31 st March 2024
Due to Micro and small Enterprises under MSMED Act 2006		
(i) Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii) Amount due and unpaid at the end of accounting year: -Principal amount and interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv) Interest remaining due and payable even in the succeeding years.	NIL	NIL

(b) Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.

15 Ratios

Sl. No	Ratio	Numerator	Denominator	UOM	31.03.2025	31.3.2024	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	70.98	11.88	421.88%	-
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	1.10%	1.05%	1.61%	



PSV AGRO PRODUCTS PRIVATE LIMITED

6	Inventory Turnover	-	-	-	-	-	-	-	
6	Trade receivables turnover	Net Sales	Average trade receivables	Times	-	-	-	-	No sales during the year.
7	Trade payables Turnover	Net Purchase	Average Trade payable	Times	-	-	-	-	No purchase during the year.
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	-	-	-	-	No sales during the year.
9	Net profit ratio	Net Profit after tax	Revenue from Operation	% age	46.82%	50.59%	(7.47%)		Decrease in earnings.
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	4.14%	4.45%	(5.96%)		Due to decrease in earnings.
11	Return on Investment								

16. Provision for Income Tax has been made considering certain allowances/adjustments available and as assessed by the management.

17. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021:

a. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



h

PSV AGRO PRODUCTS PRIVATE LIMITED

d Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

f Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. Previous year figure are re-casted/re-classified suitably whenever considered necessary.

As per our report of even date

For A. K. GUTGUTIA & CO.
Chartered Accountants
Firm's Registration no - 000013N



R K JAIN
Partner
Membership No.011405

Place : New Delhi
Date: 20th May, 2025



[DIRECTORS]

PSV AGRO PRODUCTS PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. In lacs)

	2024-25	2023-24
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & Extraordinary Items	0.79	0.82
Adjusted for :		
Depreciation	-	-
Interest on loan	-	-
Operating profit before working Capital changes	0.79	0.82
Adjusted for :		
Other Receivables	(0.05)	0.02
Other Payables	(1.38)	(0.32)
Cash Generated from Operations	(0.64)	0.52
Taxes Paid/Adjusted	(0.01)	0.15
Net Cash from Operating Activities	(0.65)	0.67
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash generated from Investing Activities	2.14	1.57
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
Net Cash used in Financing Activities	-	-
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(0.65)	0.67
Opening Balance of Cash and Cash Equivalents	19.96	19.29
Closing Balance of Cash and Cash Equivalents	19.31	19.96
Notes:		
Closing Cash and Cash Equivalents include:		
-Cash on hand	-	-
-Balance with Scheduled Banks	19.31	19.96
Total	19.31	19.96

As per our report of even date.

For A.K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N



R.K. Jain
Partner
Membership No -011405
F-29, South Extn. Part-I
New Delhi - 110045
Date: 20th May, 2025





Directors

PSV AGRO PRODUCTS PRIVATE LIMITED
Interim Condensed Unaudited Balance Sheet as at 30th June 2025

(Rs. In lacs)

PARTICULARS		Note No.	As at 30.06.2025	As at 31.03.2025
I EQUITY & LIABILITIES				
(1) Shareholders' Funds				
(a)	Share Capital	2	1.00	1.00
(b)	Reserve & Surplus	3	18.44	18.22
			<u>19.44</u>	<u>19.22</u>
(2) Current Liabilities				
(a)	Other Current Liabilities	4	0.09	0.08
(b)	Short Term Provision	5	0.28	0.20
			<u>0.37</u>	<u>0.28</u>
	TOTAL(I)		<u>19.81</u>	<u>19.50</u>
II ASSETS				
(1) Current Assets				
(a)	Cash and Cash Equivalent	6	19.59	19.31
(b)	Short Term Loan and Advances	7	0.22	0.19
			<u>19.81</u>	<u>19.50</u>
	TOTAL(II)		<u>19.81</u>	<u>19.50</u>

Significant Accounting Policies

1

Place : New Delhi
 Date : 7th August 2025



Harish Kumar Vrachawan
 (Director)
 DIN: 06839569



Anil Kumar Jaiswal
 (Director)
 DIN: 10403509

PSV AGRO PRODUCTS PRIVATE LIMITED

Interim Condensed Unaudited Statement of Profit & Loss Account for the period ended 30th June, 2025

		(Rs. in lacs)	
PARTICULARS	Note No.	2025-26 (3 Months)	2024-25 (12 Months)
I	Revenue from operations - Sales	-	-
II	Other Income	0.31	1.26
III	Total Income (I+II)	0.31	1.26
IV Expenses:			
	Purchases	-	-
	Other Expenses	0.01	0.47
	Total Expenses(IV)	0.01	0.47
V	Profit/(loss)before exceptional and extraordinary items and Tax	0.30	0.79
VI	Exceptional items	-	-
VII	Profit/ (Loss) before extraordinary items and Tax (V -VI)	0.30	0.79
VIII	Extraordinary items	-	-
IX	Profit / (loss) before Tax (VII - VIII)	0.30	0.79
X	Tax Expenses		
	– Current Tax	(0.08)	(0.20)
	– Excess provision written back	-	-
XI	Profit / (Loss) for the Year from continuing operations (IX-X)	0.22	0.59
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)	-	-
XV	Profit / (Loss) for the Year (XI -XIV)	0.22	0.59
XVI	Earnings per equity shares :		
	Basic & Diluted earning per share	2.20	5.90

Place : New Delhi
Date : 7th August 2025



Harish Kumar Wadhawan
(Director)
DIN: 06039568



Anil Kumar Jaisani
(Director)
DIN: 10455509

PSV AGRO PRODUCT PRIVATE LIMITED
NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for Preparation of Accounts:

The interim condensed unaudited financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company.

These interim condensed unaudited financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as specified under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder. Accordingly, the said interim condensed Financial Statements do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the Company's latest audited annual financial statements and related notes for the year ended March 31, 2025, which has been placed before the shareholders for their approval. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest audited annual financial Statements. Hence, certain disclosures required under the Schedule III, other Acts and Other Applicable Accounting Standards have not been disclosed / have not been fully disclosed.

The Interim Condensed unaudited Financial Statements have been prepared in connection with the proposed composite scheme of arrangement involving JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1") and Securipax Packaging Private Limited ("Transferor Company 2") and Horizon Pack Private Limited ("Transferor Company 3") and Enviro Tech Ventures Limited ("Demerged and Transferor Company 4") and PSV Agro Products Private Limited. ("Resulting Company") and JK Paper Limited ("Transferee Company") and their respective shareholders which is approved by the Board of Directors of the Company, in terms of the provisions of the Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

1.2 Revenue Recognition

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

1.3 Inventories

Inventories are stated at weighted average cost or realizable value , whichever is lower.

1.4 Taxes on Income

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.5 Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

PSV AGRO PRODUCTS PRIVATE LIMITED
NOTES TO THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENT

(Rs. In lacs)

	As at 30-06-2025	As at 31-03-2025
2 SHARE CAPITAL		
(A) AUTHORISED :		
1,00,000 Equity Shares of Rs.10 each. (Previous year 1,00,000 Equity Shares of Rs.10 each)	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
(B) ISSUED , SUBSCRIBED & FULLY PAID UP		
10,000 Equity Shares of Rs.10 each fully paid up (Previous year 10,000 Equity Shares of Rs.10 each fully paid up)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	As at 30-06-2025	As at 31-03-2025
	No of Shares	No of Shares
At the beginning of period	10,000	10,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Outstanding at the end of period	10,000	10,000

(D) Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company

Company Name	Nature (Whether)	No. of Share held	No. of Share held
Param Shubham Varjya Ltd.	Holding Company	9,950	9,950
Accurate Finman Services Ltd.	Ultimate Holding Company	10	10
Sidhivinayak Trading and Investment Ltd	Subsidiary of Ultimate Holding Company	10	10

(E) Details of each shareholders holding more than 5% shares :-

Name of Shareholder	As at 30-06-2025	As at 31-03-2025
	No of Shares	No of Shares
Param Shubham Varjya Ltd.	9,950	9,950

(F) Shareholding of Promoter's

Name of promoter's	No of shares	% of shares	% of change during the year
1 Param Shubham Varjya Ltd	9950	99.50	-
2 Nav Bhanat Varjya Ltd	10	0.10	-
3 Accurate Finman Services Ltd	10	0.10	-
4 Sidhivinayak Trading and Investment Ltd	10	0.10	-
5 Ashok Gupta	10	0.10	-
6 Harish Kumar Wadhawan	10	0.10	-
TOTAL	<u>10000</u>	<u>100.00</u>	-

(G) **Rights and preference attached to Equity Shares :-**

- (a) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share . Each Shareholder is entitled to one vote per share .
- (b) In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (c) The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

	<u>30-06-2025</u>	<u>31-03-2025</u>
3		
<u>RESERVE & SURPLUS</u>		
Details of Surplus/ (Deficit) in Profit & Loss Statement		
Profit(Loss) for the year	0.22	0.59
Surplus(Deficit) brought forward from previous year	<u>18.22</u>	<u>17.53</u>
	<u>18.44</u>	<u>18.22</u>
4		
<u>OTHER CURRENT LIABILITIES</u>		
Payable to Holding Company	-	-
Other Liabilities	<u>0.08</u>	<u>0.08</u>
	<u>0.08</u>	<u>0.08</u>
5		
<u>SHORT TERM PROVISION</u>		
Provision of Income tax	<u>0.28</u>	<u>0.29</u>
	<u>0.28</u>	<u>0.29</u>
6		
<u>CASH AND BANK BALANCES</u>		
Balances with Banks		
Current Accounts	1.38	1.26
Fixed deposit with accrued interest	<u>18.33</u>	<u>18.05</u>
	<u>19.71</u>	<u>19.31</u>
7		
<u>SHORT TERM LOAN AND ADVANCES</u>		
Advance payment of tax	0.15	0.12
Due Receivable	<u>0.07</u>	<u>0.07</u>
	<u>0.22</u>	<u>0.19</u>

PSY AGRO PRODUCTS PRIVATE LIMITED

NOTES TO THE INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS

(Rs. In lacs)

	2025-26 (3 Months)	2024-25 (12 Months)
8 REVENUE FROM OPERATION		
Sales	-	-
	<u>-</u>	<u>-</u>
9 OTHER INCOME		
Interest	0.31	1.23
Liability no longer required - Written back	-	0.03
	<u>0.31</u>	<u>1.26</u>
10 OTHER EXPENSES		
Rates & Taxes	-	-
Bank Charges	-	0.01
Auditors' Remuneration	-	
As Audit Fees	-	0.08
As Other Fees	-	0.07
Misc. Expenses	0.01	0.31
	<u>0.01</u>	<u>0.47</u>

11 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period / year's classification.



Harish Kumar Wadhawan
(Director)
DIN: 06938569



Anil Kumar Jaiswal
(Director)
DIN: 10455509

Place : New Delhi
Date : 7th August 2025

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 394665, Fort Songadh, Distt. Tapl, Gujarat.

Telephone. No.: 91-2624-229138

CIN: U01520GJ2017PTC164438, E-mail ID: ps.psv@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY" OR "THE COMPANY") ON THE COMPOSITE SCHEME OF ARRANGEMENT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

I. Background:

- i. The Board of Directors ("Board") of PSV Agro Products Private Limited at its meeting held on 13th December 2024 considered and recommended the Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipat Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and Transferee Company as on 30th June 2025; d) Valuation Report dated 13th December 2024 of BDO Valuation Advisory LLP (IBBI Registration No. IIIA/RV-E/02/2019/105), an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Fairness Opinion dated 13th December 2024 issued by ICICI Securities Limited,

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 394660, Fort Songadh, Distt. Tapi, Gujarat.

Telephone No.: 91-2624-220138

CIN: U011620GJ2017PTC164438, E-mail ID: cs.psv@psvl.com

a SEBI registered Merchant Banker (SEBI Regn No. INM00011179), providing the Fairness Opinion on the Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; d) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Resulting Company; g) Certificate dated 13th December 2024 by A.K. Gulgatia & Co., Chartered Accountants, the Statutory Auditor of the Company, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 and all other relevant documents.

2. BOARD REPORT

Based on review of the Draft Scheme and the above-mentioned documents, the Board has formed the opinion that:

I. Rationale of the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- A. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient operations and utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- B. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 394660, Fort Sonasath, Distt, Tapi, Gujarat.

Telephone. No.: 91-2624-229138

CIN: U01820GJ2017PTC164439, E-mail ID: psv@psv.com

- C. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- D. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- E. Result in savings of administration and other costs associated with managing separate entities

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- A. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- B. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- C. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- D. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 394666, Fort Songadh, Distt. Tapi, Gujarat.

Telephone. No.: 91-2824-220138

CIN: UD1820GJ2017PTC164438, E-mail ID: cs.psv@psv.com

- A. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger.
 - B. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.
- d) **Object and rationale for merger of Transferor Company 4 into Transferee Company:**
- A. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
 - B. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
 - C. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
 - D. Result in savings of administration and other costs associated with managing separate entities.
- e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
- A. The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
 - B. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 384660, Fort Songadh, Distt. Tapi, Gujarat.

Telephone No.: 91-2624-220138

CIN: U01820GU2017PTC184439, E-mail ID: cs.psv@gmail.com

- ii. The Transferor Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 30th December 2024. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 4th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Resulting Company would be as follows:

Effect of the Scheme on:

(a) Shareholders -

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 30,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company.

1,10,57,092 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

PSV Agro Products Private Limited

Regd. Office: P.O. Central Pulp Mills- 384666, Fort Songadh, Distt. Tapi, Gujarat.

Telephone No.: 91-2624-220138

CIN: U01820GJ2017PTC164439, E-mail ID: psv@psv.com

Further the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balance.

- (b) Key managerial personnel (KMP) – No impact
- (c) Directors – Directors will continue to be the Directors of the Company, there will be no impact.
- (d) Promoters – The Promoter(s) shall cease to be the Shareholder(s) of the Company, for a consideration equal to the net asset value as on the Appointed Date 2 (1st April 2025), subject to availability of cash & bank balance and Shareholders of Transferor Company & Demerged Company will become Promoter/Shareholder of the Company, pursuant to the Scheme.
- (e) Non-promoter members – Non-promoter Shareholder shall cease to be the Shareholder of the Company, for a consideration equal to the net asset value as on the Appointed Date 2 (1st April 2025), subject to availability of cash & bank balance, pursuant to the Scheme.
- (f) Creditors – There is no impact on the creditors as there is no arrangement or compromise with creditors.
- (g) Employees of the Resulting Company – There is no impact on the Employees of the Resulting Company.

- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13th December 2024.

On behalf of the Board of Directors



Anil Jitana
Director
DIN: 10455509

Place: New Delhi
Date: 13th September 2025



COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

JKPL Utility Packaging Solutions Private Limited
(Formerly Manpal Utility Packaging Solutions Private Limited)
(“TRANSFEROR COMPANY 1”)

AND

Sensipon Packaging Private Limited
(“TRANSFEROR COMPANY 2”)

AND

Horizon Packs Private Limited
(“TRANSFEROR COMPANY 3”)

AND

Enviro Tech Ventures Limited
(“DEMERGED COMPANY FOR PART ‘E’ OF THE SCHEME” AND “TRANSFEROR COMPANY 4 FOR PART ‘F’
OF THE SCHEME”)

AND

PSV Agro Products Private Limited
(“RESULTING COMPANY”)

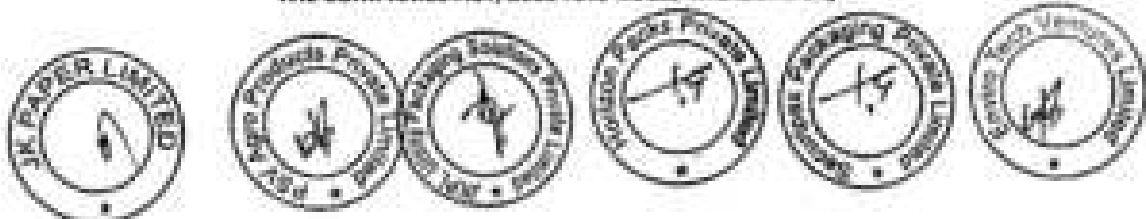
AND

JK Paper Limited
(“TRANSFEREE COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 86 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND RULES THEREUNDER)



(A) PREAMBLE

Upon the Scheme becoming effective, this Composite Scheme of Arrangement ("Scheme") is presented under Sections 230-232 read with Section 86 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder and provides inter alia for the following:

- amalgamation of JKP, Utility Packaging Solutions Private Limited (formerly Maripal Utility Packaging Solutions Private Limited) ("Transferor Company 1", Securigas Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company");
- reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'E' of the Scheme") into unsecured loan;
- demerger of Demerged Undertaking of Demerged Company into PSV Agro Products Private Limited ("Resulting Company"); and
- amalgamation of Transferor Company 4 with and into JK Paper Limited ("Transferee Company")
- Re-organisation of reserves of the Transferee Company post effectiveness of Scheme.

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Companies involved in the Scheme.;

Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;

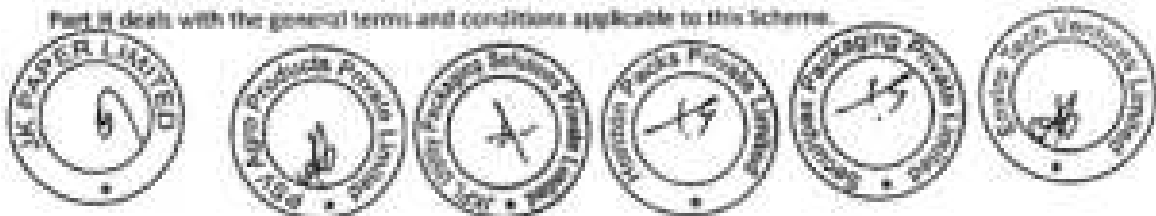
Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;

Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;

Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;

Part G deals with re-organisation of reserves of the Transferee Company post effectiveness of Scheme;

Part H deals with the general terms and conditions applicable to this Scheme.



The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

L. DESCRIPTION OF THE COMPANIES

1.1. JKPL Utility Packaging Solutions Private Limited (Formerly Maripal Utility Packaging Solutions Private Limited) ("Transferor Company 1") was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 15th February 2008 vide Corporate Identity Number (CIN) U21014KA2008PTC045299. The registered office of the Transferor Company 1 was shifted from the State of Karnataka to State of Gujarat via order dated 17th April 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN-U21014GJ2008PTC164944. The Transferor Company 1 is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities. The Transferor Company 1 is a wholly owned subsidiary of Transferee Company.

1.2. Securipax Packaging Private Limited ("Transferor Company 2"), was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 15th September 1980 vide Corporate Identity Number (CIN) U74999DL1980PTC122583. The registered office of the Transferor Company 2 was shifted from the State of Delhi to State of Gujarat via order dated 16th June, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN - U74999GJ1980PTC165257. The Transferor Company 2 is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

1.3. Horizon Packs Private Limited ("Transferor Company 3") was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 20th August 2001 vide Corporate Identity Number (CIN) U21014MH2001PTC188116. The registered office of the Transferor Company 3 was shifted from the State of Maharashtra to State of Gujarat via order dated 26th March, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The

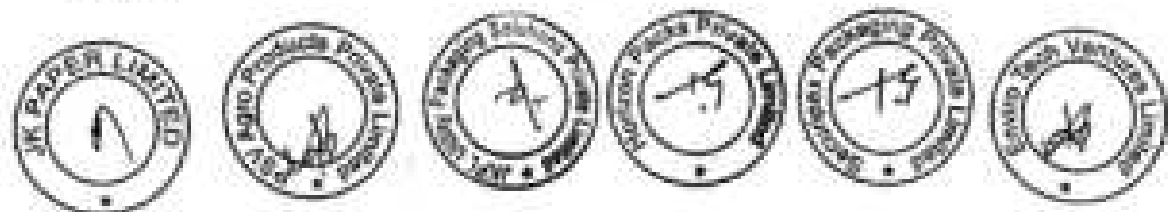


Company has CIN- U03014G12001PTC154178. The Transferor Company 3 is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Transferor Company 3 is a wholly owned subsidiary of Transferee Company.

1.4. Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 For Part F of the Scheme") was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956 on 14th December 2007 vide Corporate Identity Number (CIN) U73300G12007PLC075963, having registered office at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394660. The Demerged Company / Transferor Company 4 is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. The Transferor Company 4 is a subsidiary of Transferee Company with 96.08% of the equity shares being owned by Transferee Company and remaining 3.92% of the equity shares being by Promoter Group of the Transferee Company.

1.5. PSV Agro Products Private Limited ("Resulting Company") was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 3rd November 2017 vide Corporate Identity Number (CIN) U018200L2017PTC125611. The registered office of the Resulting Company was shifted from the State of Delhi to State of Gujarat via order dated 28th April, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh, Gujarat, India, 394660. The company has CIN- U018200L2017PTC125611. Currently, the Resulting Company has, as its main object, to be engaged in the business of agriculture, hunting and related services. The objects of the Resulting Company are under process of being changed and consequently, the Resulting Company will be engaged in the business of trading all types of goods on a wholesale basis.

1.6. JK Paper Limited ("Transferee Company") was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1956 on 4th July 1960 vide Corporate Identity Number (CIN) L21020G11960PLC018099, having registered office at Fort Songadh, District - Tapi, Gujarat, India - 394660. The Transferee Company is engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products.



2. OBJECT AND RATIONALE OF THIS SCHEME

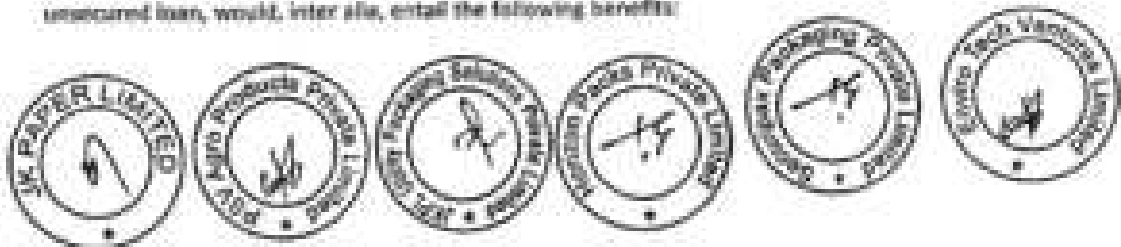
a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalising the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:



- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of the Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

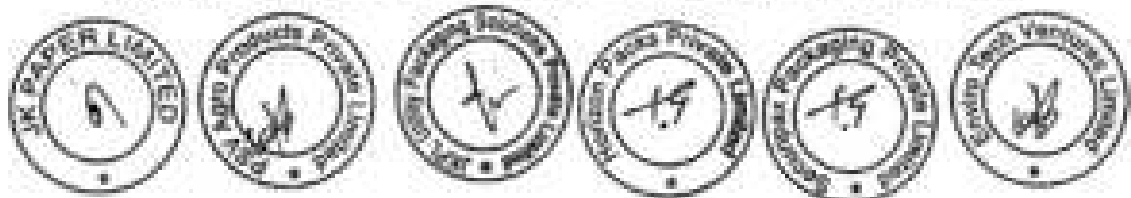
c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective



companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;

- Assist in rationalizing the corporate structure and reduction of shareholding time;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company A and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

ii) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

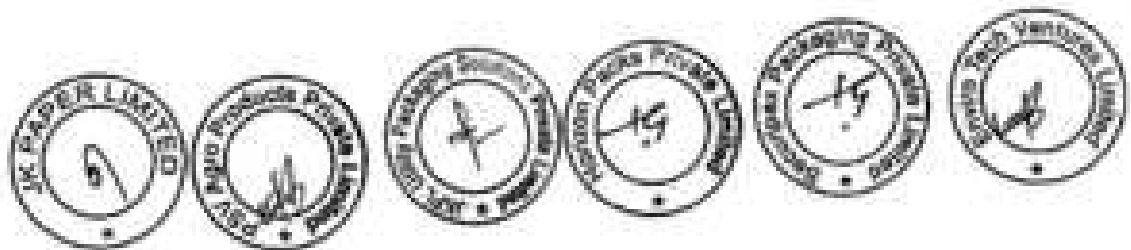
- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

Accordingly, the Management of respective companies, have formulated this Scheme to undertake various steps as envisaged under Part C, D, E, F and G of this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective companies. There will not be any reduction in amounts payable to the creditors, nor shall there be any change in terms with creditors which is averse to their interests, pursuant to the sanctioning of this Scheme. Without prejudice to the above, the Scheme is an arrangement between the respective Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not a Scheme envisaged under Section 230(1)(a) of the Companies Act, 2013.



In view of the above, the Board of Directors of the respective companies have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 60 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).



PART B – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;
- 1.2 "Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (defined hereinafter), statutory authority, court, tribunal having jurisdiction over the parties involved in the Scheme; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties involved in the Scheme as may be in force from time to time;
- 1.3 "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;
- 1.4 "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;
- 1.5 "Appointed Dates" means Appointed Date 1 and Appointed Date 2.
- 1.6 "Appropriate Authority" means:
- the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
 - any public international organisation or supranational body and its institutions,



departments, agencies and instrumentalities; and

- c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter) and the NCLT (as defined hereinafter);

3.7 "Assets" means all movable and immovable properties, tangible or intangible, and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, engagements, customer relationships, contracts, arrangements, commercial and business rights, knowledge, knowhow, intellectual properties and rights of any nature whatsoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4;

3.8 "Board of Directors" or "Board" means the board of Directors of the Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or Demerged Company / Transferor Company 4, Resulting Company or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.9 "BSE" shall mean BSE Limited;

3.10 "Companies" means collectively the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 / Demerged Company, Resulting Company and Transferee Company;

3.11 "Demerger" means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking hereinafter defined in clause 3.13 below;

3.12 "Demerged Company" means Enviro Tech Ventures Limited, a company incorporated under the Act on 19th December 2007, vide Corporate Identity Number (CIN) U72100GJ2007PLC075063, having its registered office at PO, Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394660;



3.13 "Demerged Undertaking" means entire business undertaking, on a going concern basis, in relation to the Demerged Company excluding the Residual business (define hereinafter) along with all the related assets, investments, liabilities and obligations, of whatsoever nature and kind, of the Demerged Company belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking of Demerged Company as on the Appointed Date 2, including specifically the following:

- i. all assets of the Demerged Undertaking, but excluding the Residual Business), whether moveable properties, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible;
- ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, whether present or future, whether secured or unsecured, of Demerged Company pertaining to the Demerged Undertaking;
- iii. in cases of general or multi-purpose borrowings, if any, (in the nature of loans as on the date of approval of the Scheme by the Boards of the respective companies) of the demerged company the same shall be attributed in the same proportion in which the value of the assets transferred in the demerger to the total value of the assets of the demerged company immediately before the demerger, as may be decided by the board;
- iv. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking;
- v. all permanent employees employed by Demerged Company pertaining to the Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date;
- vi. all security deposits, or other entitlements, if any, in connection with or relating to Demerged Company pertaining to the Demerged Undertaking; and



- vi. all legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking.

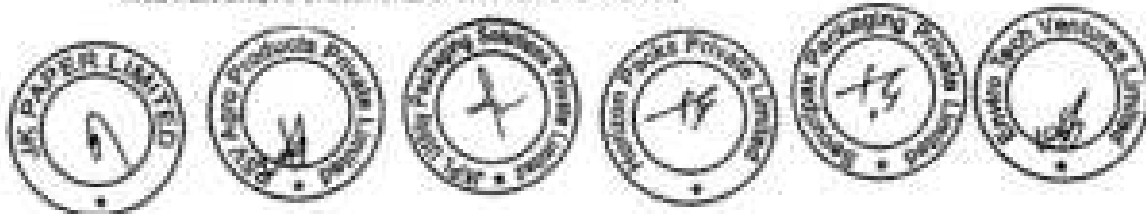
Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not, shall be decided by a mutual agreement between the Board of Directors of Demerged Company, Resulting Company and Transferee Company;

- 3.14 "Effective Date" means the date on which last of the conditionalities specified in Clause 49 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

- 3.15 "Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

- 3.16 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supervenes the existing authority;

- 3.17 "Indian Accounting Standards" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;



3.19 "Merger" or "Merger by absorption" or "Amalgamation" or "Amalgamation by Absorption" means the merger or amalgamation in accordance with the provisions of Section 2(18) of the Income Tax Act, 1961 of the Transferor Companies with and into the Transferee Company;

3.20 "NSE" means National Stock Exchange of India Limited;

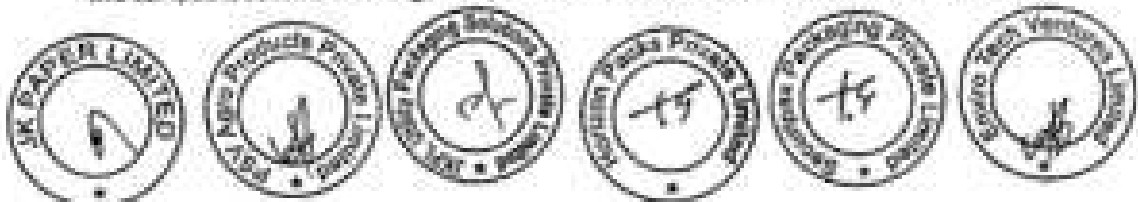
3.21 "NCLT" means Hon'ble National Company Law Tribunal, Gujarat Bench having jurisdiction in relation to the Companies, as constituted and authorized as per the provisions of the Act for approving Scheme of Arrangement of Companies under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, as may be applicable;

3.22 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company and Resulting Company thereof, in consultation with the Board of Directors of the Transferor Company A/ Demerged Company for the purpose of determining the members of the Transferor Company A/ Demerged Company to whom new shares to be allotted pursuant to the Scheme;

3.23 "Residual Business" means the business of the Demerged Company related to paper and packaging including the shares held in The Sirpur Paper Mills Limited;

3.24 "Resulting Company" means PSV Agro Products Private Limited, a private limited company under the provisions of the Companies Act, 2013 incorporated on 3rd November 2017. The registered office of the company was shifted from the State of Delhi to the State of Gujarat via order dated 28th April, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Sangadh, District Tapi, Central Pulp Mill, Surat, Sangadh, Gujarat, India, 394660. The Company has CIN- U01820G/2017PTC164439;

3.25 "Scheme" or "the Scheme" or "this Scheme" or "Composite Scheme of Arrangement" means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted



to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority;

3.26 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

3.27 "Stock Exchanges" means BSE and NSE;

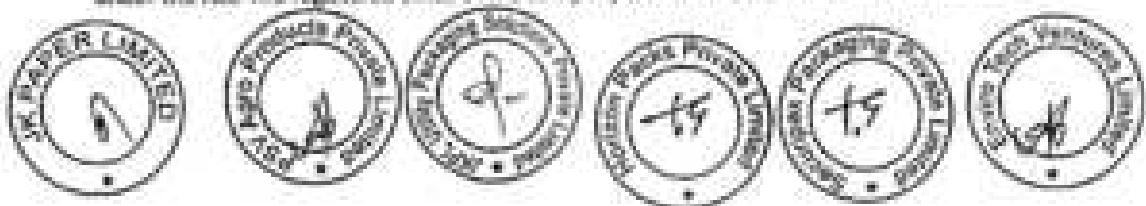
3.28 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction of tax at source, collection of tax at source, advance tax, minimum alternate tax, self-assessment tax, tax on regular assessment, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.29 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

3.30 "Transferor Companies" means collectively the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

3.31 "Transferee Company" means JK Paper Limited, a listed public limited company incorporated under the Act vide Corporate Identity Number (CIN) L21000GJ1960PL0018099 and having registered office at P.O. Central Pulp Mills, Fort Sonarh, District Tapi, Gujarat, India - 394660 and having its equity shares listed on BSE and NSE;

3.32 "Transferor Company 1" means HPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited), a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Karnataka to



the State of Gujarat via order dated 17th April 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U21014GJ2008PTC164944;

3.13 "Transferor Company 2" means Securixan Packaging Private Limited, a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Delhi to the State of Gujarat via order dated 16th June, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U74999GJ2980PTC165257;

3.14 "Transferor Company 3" means Horizon Packs Private Limited, a private limited company incorporated under the Act. The registered office of the company was shifted from the State of Maharashtra to the State of Gujarat via order dated 26th March, 2025 issued by of Regional Director and is now situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Central Pulp Mill, Surat, Songadh,Gujarat, India, 394660. The Company has CIN- U25014GJ3000PTC164178;

3.15 "Transferor Company 4" means Enviro Tech Ventures Limited, an unlisted public limited company incorporated under the Act vide Corporate Identity Number (CIN) U71300GJ2007PLC0275963 and having registered office at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India – 394660.

3.16 "Transition period" means period starting from the Appointed Dates till the Effective Date.

3.17 In this Scheme, unless the context otherwise requires:

3.17.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme;

3.17.2 Headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

3.17.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;

(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);



- (x) all statutory instruments or orders made pursuant to a statutory provision; and
- (xi) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

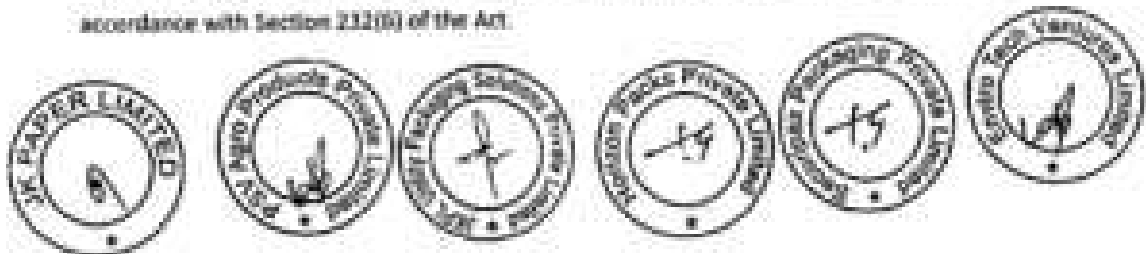
3.37.4 Unless the context otherwise requires:

- (a) the singular shall include the plural and vice versa, and references to one gender include all genders;
- (b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership or employee representative's body (whether or not having separate legal personality);
- (c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (d) in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;
- (e) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation; and
- (f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3.38 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the respective Appointed Dates, as defined under respective part of this Scheme in accordance with Section 232(i) of the Act.



4.2 The merger of the Transferor Company 1, Transferor Company 3 and Transferor Company 3 with and into the Transferee Company as per part C of the Scheme and merger of Transferor Company 4 with and into Transferee Company as per part F of the Scheme shall be in accordance with Section 2(18) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(18) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

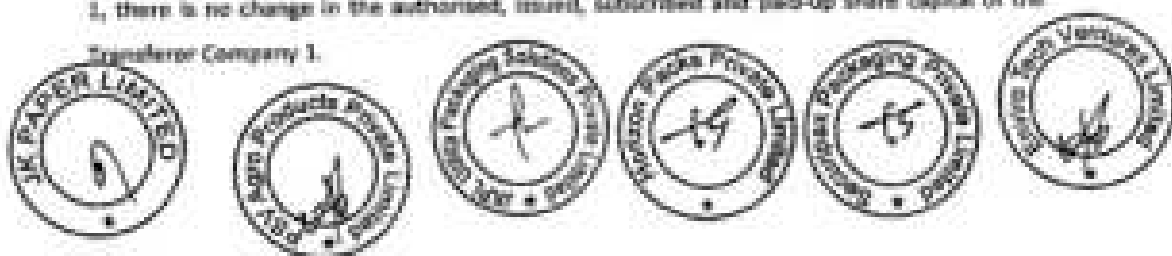
4.3 The demerger of Demerged Undertaking of Demerged Company into the Resulting Company shall be in accordance with Section 2(19AA) and 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(19AA) and 47 of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1 The share capital structure of Transferor Company 1 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
4,70,00,000 equity shares of INR 10 each	47,00,00,000
Total	47,00,00,000
Issued, subscribed and, paid-up share capital	
4,07,00,810 equity shares of INR 10 each fully paid up	40,70,08,100
Total	40,70,08,100

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 1, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.



5.2 The share capital structure of Transferor Company 2 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorized share capital	
5,50,000 equity shares of INR 100 each	5,50,00,000
Total	5,50,00,000
Issued, subscribed and, paid-up share capital	
5,45,000 equity shares of INR 100 each fully paid up	5,45,00,000
Total	5,45,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 2, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

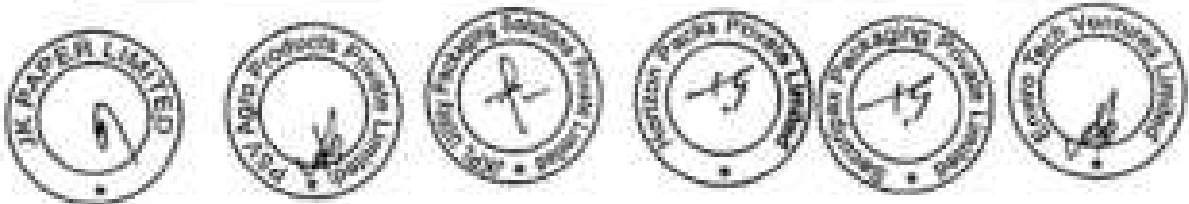
5.3 The share capital structure of Transferor Company 3 as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorized share capital	
33,89,66,629 equity shares of INR 10 each	3,38,96,66,290
Total	3,38,96,66,290
Issued, subscribed and, paid-up share capital	
31,67,53,999 equity shares of INR 10 each fully paid up	3,16,75,39,990
Total	3,16,75,39,990

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 3, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3.

5.4 The share capital structure of Transferor Company 4 / Demerged Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorized share capital	
5,50,00,000 equity shares of INR 20 each	55,00,00,000



2,80,00,000 preference shares of INR 100 each	2,80,00,00,000
Total	2,85,00,00,000
Issued, subscribed and, paid-up share capital	
2,12,65,400 equity shares of INR 10 each fully paid up	21,26,54,000
2,11,00,000 redeemable preference shares of INR 100 each fully paid up	2,11,00,00,000
63,00,000 compulsorily convertible preference shares of INR 100 each fully paid up	63,00,00,000
Total	2,95,36,54,000

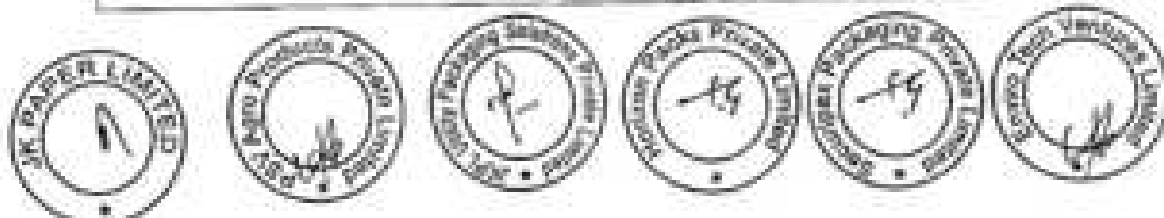
As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 4 / Demerged Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 / Demerged Company.

Since the Transferor Company 4 has issued 3 series of Compulsory Convertible Preference Shares ("CCPS") to the Promoter Group of JK Paper Limited, the share capital structure of Transferor Company 4 / Demerged Company based on fully diluted basis will be as under:

Particulars	Number of shares	Number of shares (Fully Diluted Basis)
Equity Shares	2,12,65,400	2,12,65,400
CCPS (Series 1)	30,00,000	2,30,00,000
CCPS (Series 2)	10,00,000	83,33,333
CCPS (Series 3)	21,00,000	1,10,57,692
Total	2,73,65,400	6,56,56,425

5.3 The share capital structure of Resulting Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000



Issued, subscribed and, paid-up share capital	
10,000 equity shares of INR 10 each fully paid up	1,00,000
Total	1,00,000

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

5.4 The share capital structure of Transferee Company as on 30th September 2024 is as under:

Particulars	Amount (INR)
Authorised share capital	
10,00,00,000 equity shares of INR 10 each	1,00,00,00,000
2,00,00,000 preference shares of INR 100 each	2,00,00,00,000
Total	5,00,00,00,000
Issued, subscribed and, paid-up share capital	
16,94,02,344 equity shares of INR 10 each fully paid up	1,69,40,23,440
Total	1,69,40,23,440

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

PART C – MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH AND INTO TRANSFEEE COMPANY

6. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH AND INTO THE TRANSFEEE COMPANY

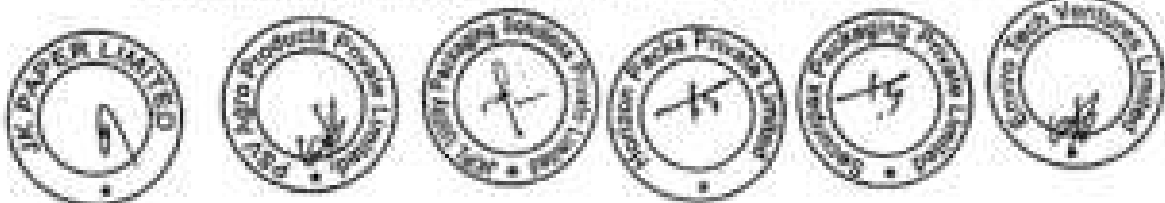
6.1. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits/licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3



shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

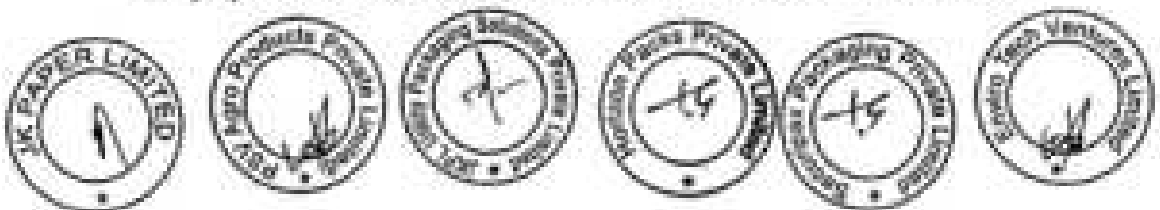
6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date 1:

- a. All the properties and Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other Assets of whatsoever nature and tax credits, advance taxes paid, Self-assessment tax, tax on regular assessment, MAT credit including under GST law, quotas, rights, consents, entitlements, licences, certificates, permits, MIDC and Boddli leases, and private land, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and Assets of the Transferee Company;
- b. All the movable Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or Assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly;
- c. All other movable properties of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, including investments if any, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons,



shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the Assets and properties of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as are movable in nature or are otherwise capable



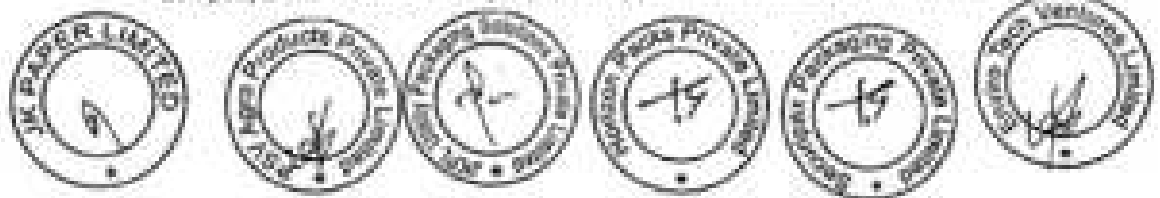
of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the Assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

- e. All debts including term loans, working capital facilities, Liabilities, contingent liabilities, duties, Taxes (including any, TDS deducted or collected on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, etc.), GST liabilities, and obligations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as on the Appointed Date 1, whether provided for or not, in the books of accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, and all other liabilities which may accrue or arise after the Appointed Date 1 but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 1 the debts, Liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1, Transferor Company 2 and Transferor Company 3.
- f. All intangible Assets including various business or commercial rights, identified customer lists, other intangible assets etc. belonging to but not recorded in the books of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be transferred to and vested with the Transferee Company and shall include customer relationship, goodwill, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, back record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3;
- g. In so far as the various incentives including those already applied, granted, availed, utilized for under any government schemes and inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any



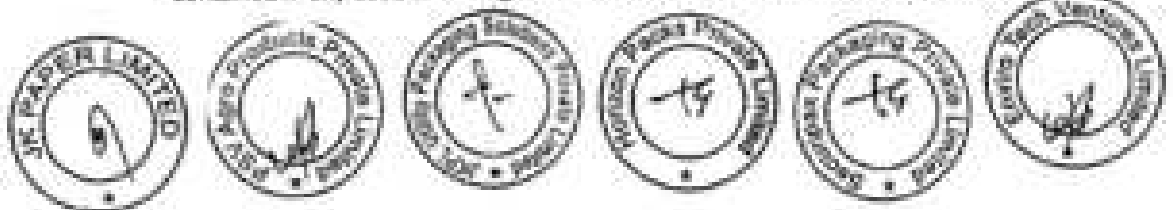
Government body, local authority or by any other person, or availed of by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date 1.

- h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- i. In so far as loans and borrowings of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is concerned, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, which in turn shall make payments to the respective creditors.
- j. The vesting of the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:
- (i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 and during the Transition Period, in terms of this Scheme, over the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3, or any part thereof, shall be vested in the



Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such Assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other Assets, of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

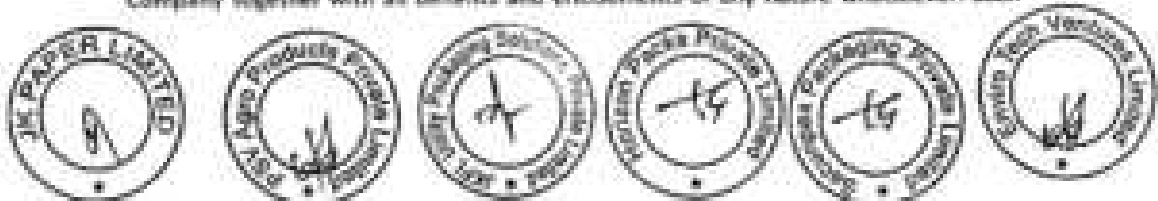
- (ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, Liabilities, is concerned, such encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 which have been encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the Assets comprised in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 which are being transferred to the Transferee Company pursuant to this Scheme have not been encumbered in respect of the transferred Liabilities, such Assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such Assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- (iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and other liabilities relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are concerned, such security shall, without any further act, instrument or deed be continued with the Transferor Company 1, Transferor Company 2 and Transferor Company 3. The Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security



documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

k. With effect from the Appointed Date 1 and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, as the case may be, in a party, or the benefit to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, inclusive of all corresponding documentation such as applications, eligibility letters, sanction letters, if any, in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such



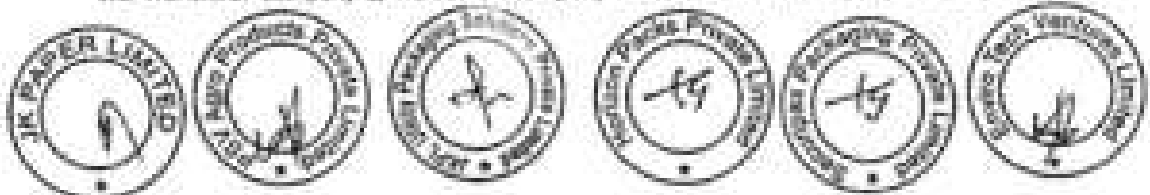
entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to be claimed by the Transferee Company with effect from the Appointed Date 1 as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company 1, Transferor Company 2 and Transferor Company 3. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

- m. Taxes as per the Tax Laws of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 related to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be vested with the Transferee Company.
- n. All Taxes paid or payable by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the operations and/ or the profits of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 before the Appointed Date 1 shall be on account of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax self-assessment tax, tax on regular assessment or otherwise howsoever, by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the profits or activities or operations of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- o. On and from the Appointed Date 1, if any certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is received in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, it shall be deemed to have been received by the



Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

- p. Upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- q. All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company 1, Transferor Company 2, and Transferor Company 3 and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation on the same at the prescribed rates.
- r. On and from the Appointed Date 1, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company 1, Transferor Company 2 and Transferor Company 3, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The Liabilities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on the Appointed Date 1 shall stand vested in the Transferee Company, save as otherwise in respect of the Liabilities, which were met by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.
- s. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or any



project owned or promoted by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company 1's, Transferor Company 2's and Transferor Company 3's obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

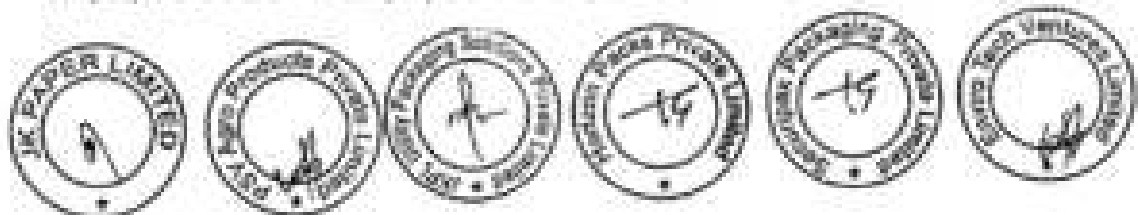
1. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.



4. It is hereby clarified that the vesting of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

- 7.1. The Transferee Company will take over all the staff in the service of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
- 7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to the relevant funds of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.
- 7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to which any of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to carry out or perform all such formalities or



compliances, referred to above, on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

8. LEGAL PROCEEDINGS

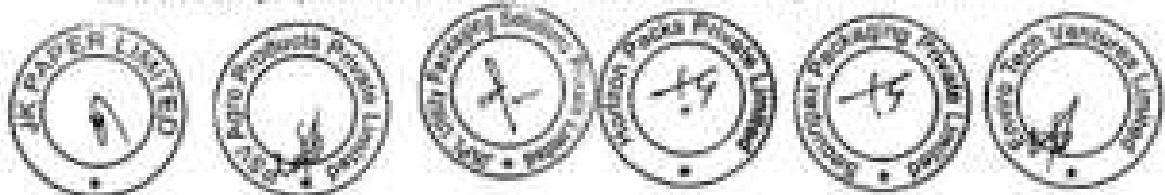
8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or by anything in this Scheme, but the said proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

8.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 on the matters pertaining to the period prior to the Appointed Date.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3:

9.1. The transfer and vesting of the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by



or against the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 after the Appointed Date 1 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 1 unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

10.2. Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

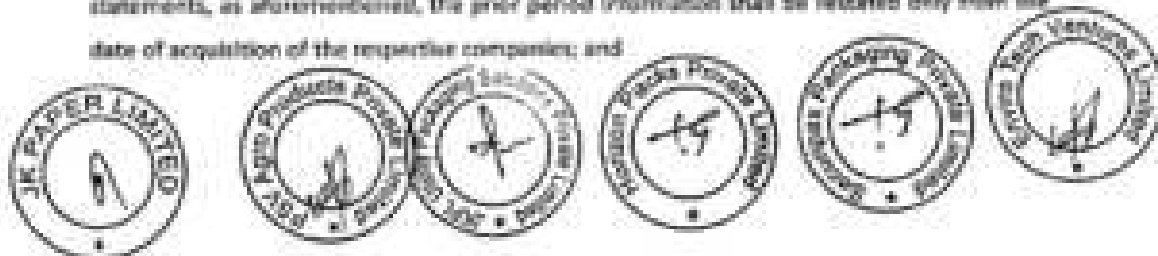
11. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date 1, the Transferee Company shall record all the Assets (including intangible assets), Liabilities and reserves (if and to the extent applicable) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, vested in it pursuant to this Scheme, at the carrying values appearing in the consolidated financial statements of the Transferee Company.



- 11.2. The identity of the reserves pertaining to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.
- 11.3. Pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances, if any, between the Transferee Company and the Transferor Companies as appearing in the books of the Transferee Company shall stand cancelled.
- 11.4. The value of all investments held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.
- 11.5. The difference between the Assets, Liabilities, and reserves recorded in terms of Clause 11.1 above, and the cancellation of inter-company transactions and investments in Clause 11.2 and Clause 11.3 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.
- 11.6. In case of any differences in accounting policies between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve.
- 11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, in case where the acquisition of either of the Transferor Company 1, Transferor 2, and Transferor Company 3 has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies; and



11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IRO AS

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH THE AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY

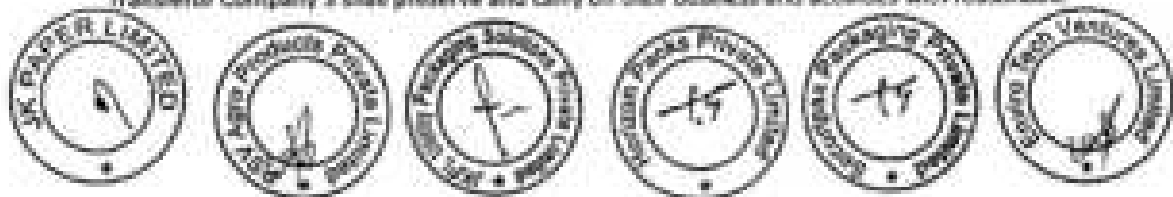
12.1. Upon the Scheme becoming effective, the authorized share capital of Transferor Company 1, Transferor Company 2 and Transferor Company 3 will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and enhance the authorized share capital of the Transferee Company accordingly in its records.

12.2. It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. CONDUCT OF BUSINESS

13.1. Transferor Company 1, Transferor Company 2 and Transferor Company 3 as Trustees

With effect from the Appointed Date 1 and up to and including Effective Date, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall preserve and carry on their business and activities with reasonable



diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the Assets of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferor Company has been obtained.

13.2. Profit or Losses up to Effective Date

With effect from the Appointed Date 1 and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. Taxes

- a. All taxes paid or payable by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the operations and / or profits of the business before the Appointed Date 1 and from the Appointed Date 1 till the Effective Date, shall be on account of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and in so far as it relates to the tax payment by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect of the profits or activities or operation of the business after the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and due to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 consequent to the assessment made on the



Transferor Company 1, Transferor Company 2 and Transferor Company 3 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company.

- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, Advance Tax, Self-Assessment Tax, Tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 1, Transferor Company 2 and Transferor Company 3.

13.5. Upon the Scheme becoming effective, the main objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall form part of Memorandum of Association of Transferee Company.

14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, the Transferee

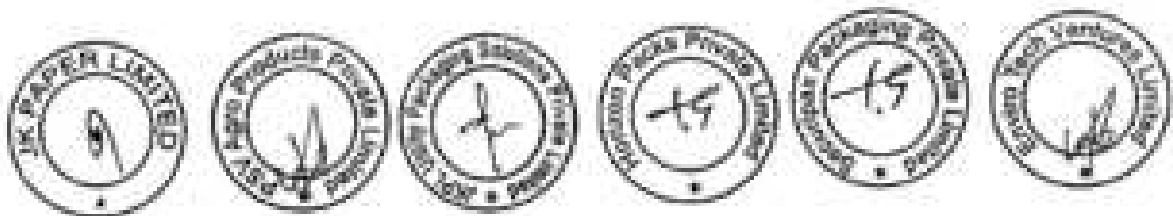


Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 to be carried out or performed.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

15. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in respect thereto as if done and executed on its behalf.



16. MATTERS RELATING TO SHARE CERTIFICATES:

The Share Certificates, if any, held by the shareholders of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3:

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 read with Section 86 of the Act, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. Upon Part C of the Scheme becoming effective, the shares of the Transferor Companies shall (whether in electronic form and/or in the physical form) stand cancelled, and the name of the Transferor Companies shall be struck off from the Registrar of Companies' records.

PART D- REDUCTION OF REDEEMABLE PREFERENCE SHARES OF THE TRANSFEROR COMPANY 4 OR DEMERGED COMPANY

18. REDUCTION OF REDEEMABLE PREFERENCE SHARES OF THE TRANSFEROR COMPANY 4 OR DEMERGED COMPANY

18.1 With effect from the Appointed Date 2 and upon Part C of the Scheme becoming effective, the existing holding of 2,11,00,000 (Two Crore Eleven Lakh) Redeemable Preference Shares ("RPS") which comprises of RPS of 1,00,00,000 having face value of Rs. 100 each and RPS of 1,11,00,000 having face value of Rs. 100, held by the Transferee Company in the Transferor Company 4 or Demerged Company, shall stand cancelled extinguished and be recorded as below:

18.1.1 RPS of 1,11,00,000 having face value of Rs. 100 shall be recorded as an outstanding unsecured loan amounting to Rs. 1,11,00,00,000 (One Hundred and Eleven Crore Rupees), thereby cancelling and extinguishing the said RPS through capital reduction. Further, any coupon payable or that would have been payable on the said RPS till



Appointed Date 2 by the Transferor Company 4 or the Demerged Company to the Transferee Company shall also be recorded as a liability in the books of the Transferor Company 4 or the Demerged Company; and

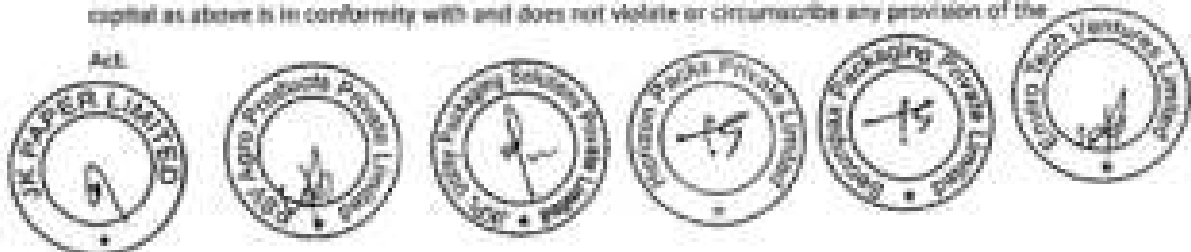
18.1.2 RPS of 1,00,00,000 having face value of Rs.100 and any coupon or redemption premium accrued or that would be accrued on the said RPS, based on the terms and conditions applicable at the time of their issuance, shall be recorded as an outstanding unsecured loan at an equivalent net present value of the redemption amount, thereby cancelling and extinguishing the said RPS through capital reduction.

18.2 The reduction of the RPS of the Transferor Company 4 or Demerged Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Composite Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in RPS of the Transferor Company 4 or Demerged Company with effect from the Appointed Date 2, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

18.3 With respect to RPS of the Transferor Company 4 or Demerged Company held by Transferee Company in dematerialized form, if any, as on the Effective Date, necessary corporate action shall be executed with registrar and share transfer agent for effecting the aforesaid reduction of capital. With respect to the RPS of the Transferor Company 4 or Demerged Company held by shareholders in physical form, the share certificates of such RPS of the Transferor Company 4 or Demerged Company shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Scheme.

18.4 Notwithstanding the reduction of RPS as stipulated hereinabove, the Transferor Company 4 or Demerged Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.

18.5 The Transferor Company 4 or Demerged Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the



18.6 All actions taken by Transferor Company 4 or Demerged Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.

19. ACCOUNTING TREATMENT

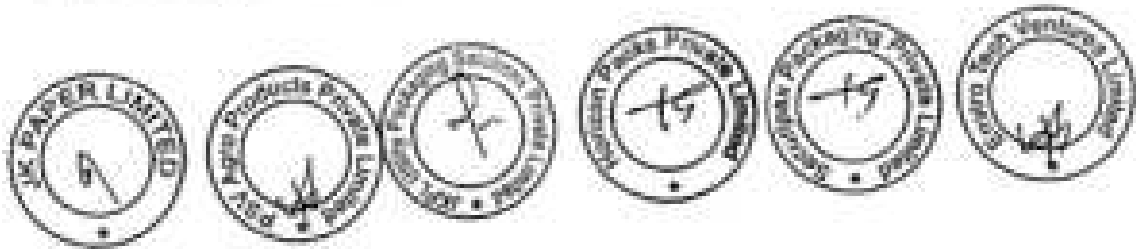
19.1. For Transferor Company 4 or Demerged Company

Upon the Scheme becoming effective, and with effect from the Appointed Date 2, the following accounting entries shall be passed by Transferor Company 4 or the Demerged Company so as to give effect to Clause 18 above:

With effect from the Appointed Date 2, the cancellation and extinguishment of RPS, as per Clause 18, shall be recorded as unsecured loan at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof.

19.2. For the Transferee Company

With effect from the Appointed Date 2, the RPS recorded in the books of the Transferee Company shall be recorded as unsecured loan receivable from the Transferor Company 4 or the Demerged Company at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof and any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS



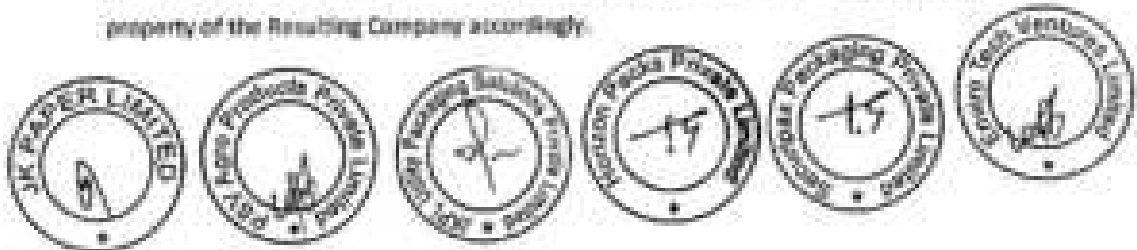
PART E – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

20. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

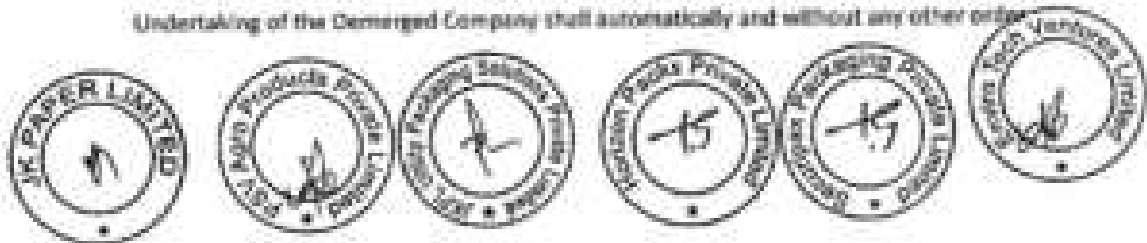
20.1 With effect from the Appointed Date 2 and upon Part B of this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.

20.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, and upon Part D of this Scheme coming into effect and with effect from the Appointed Date 2:

- a. All assets of the Demerged Undertaking, but excluding the Residual Business, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and/or any other statutes, incentives of the Demerged Company in relation to Demerged Undertaking, if any, without any further act or deed so as to become the business, properties and assets of the Resulting Company.
- b. All the movable assets pertaining to Demerged Undertaking which are capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.

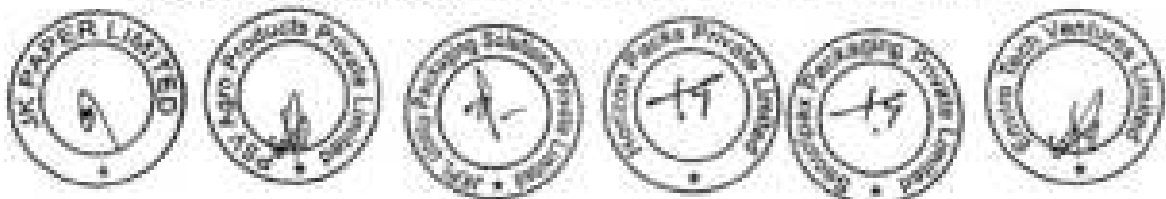


- c. All other movable properties pertaining to the Demerged Undertaking, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the properties of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company. All investments of the Demerged Undertaking shall be recorded in the name of the Resulting Company by operation of law as transmission in favor of the Resulting Company as a successor in interest and any documents of title in the name of the Demerged Company in relation to Demerged Undertaking shall also be deemed to have been mutated and recorded in the name of the Resulting Company to the same extent and manner as originally held by the Demerged Company in relation to Demerged Undertaking and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company in relation to Demerged Undertaking. The Resulting Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorizations, power of attorneys given by, issued to or executed in favor of Demerged Undertaking of the Demerged Company, shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking of the Demerged Company shall automatically and without any other order



to this effect, vest into and become available to the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

- d. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self assessment tax, tax on regular assessment, TDS deducted and/or collected on behalf of the Demerged Company in relation to Demerged Undertaking, etc., if any), liabilities and obligations of the Demerged Company, in relation to Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company in relation to Demerged Undertaking, and all other liabilities which may accrue or arise after the Appointed Date 2 but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Undertaking of the Demerged Company and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking and to keep the Demerged Company in relation to Demerged Undertaking indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of the Demerged Company in relation to Demerged Undertaking from all actions, demands and proceedings in respect thereto.
- e. The Resulting Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- f. In so far as loans and borrowings of the Demerged Company in relation to Demerged Undertaking pertaining to the loans and liabilities, which are to be vested to the Resulting Company shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Resulting Company as if it



had raised such loans and availed such borrowings. Thus, the primary obligation to redeem or repay such loans and borrowings upon the Scheme becoming effective shall be that of the Resulting Company.

- b. The vesting of the assets comprised in the Demerged Company in relation to Demerged Undertaking to the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking after the Appointed Date I and during the Transition period, if applicable, in terms of this Scheme, over the assets comprised in the Demerged Company in relation to Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall, after the Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Demerged Company in relation to Demerged Undertaking.
- j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Company in relation to Demerged Undertaking which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Company in relation to Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- k. In so far as the existing securities in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking and other liabilities relating to the Demerged Company in relation to Demerged Undertaking are concerned, such securities



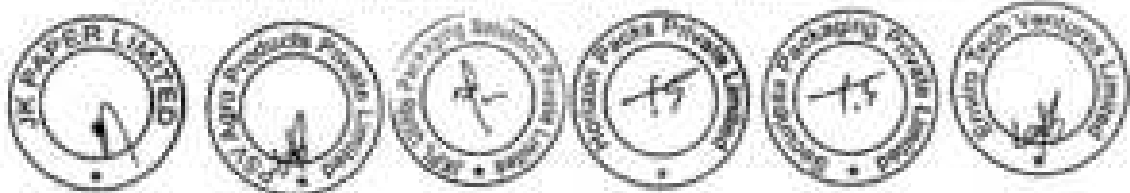
shall, without any further act, instrument or deed be continued with the Demerged Company in relation to Demerged Undertaking. The Demerged Company in relation to Demerged Undertaking and the Resulting Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

- i. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
- ii. With effect from the Appointed Date 2 and during the Transition period, if applicable, subject to the other provisions of the Scheme, all approvals (including but not limited to all the units and factories situated at various states in India, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking is a party, or the benefit to which the Demerged Company in relation to Demerged Undertaking may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Company in relation to Demerged Undertaking by the Resulting Company without any hindrance or disruption after the Transition period. The Resulting Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Demerged Company in relation to Demerged Undertaking will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company in relation to Demerged Undertaking and to implement or carry out all formalities required on the part of the Demerged Company in relation to Demerged Undertaking to give effect to the provisions of this Scheme. In case a question



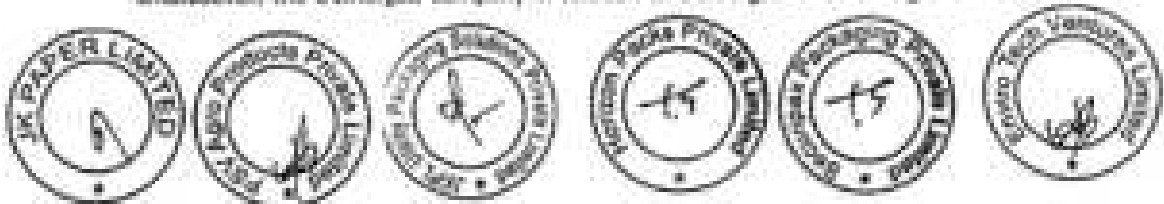
arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to the Demerged Company in relation to Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Company in relation to Demerged Undertaking shall be decided by the Board of the Demerged Company, Resulting Company and Transferee Company in relation to Demerged Undertaking, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be conclusive evidence of the matter.

- n. All Taxes paid or payable by the Demerged Company in relation to Demerged Undertaking in respect of the operations and/ or the profits of the Demerged Company in relation to Demerged Undertaking before the Appointed Date 2 shall be on account of the Demerged Company in relation to Demerged Undertaking and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax, self-assessment tax, tax on regular assessment or otherwise howsoever, by the Demerged Company in relation to Demerged Undertaking in respect of the profits or activities or operations of the Demerged Company in relation to Demerged Undertaking after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.
- o. On and from the Appointed Date 2, if any Certificate for Tax Deducted at Source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Demerged Company in relation to Demerged Undertaking is received in the name of the Demerged Company in relation to Demerged Undertaking, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- p. Upon the Scheme becoming effective, the Resulting Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- q. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws pertaining to the Demerged Company in relation to Demerged Undertaking, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the



said balance or credit was a transaction carried out by the Resulting Company. The liabilities of the Demerged Company in relation to Demerged Undertaking as on the Appointed Date 2 shall stand vested in the Resulting Company, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking during the Transition period, which shall be construed to have been met by the Resulting Company as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company.

- c. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking, the Resulting Company had been a party or beneficiary thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking, to which the Demerged Company in relation to Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company in relation to Demerged Undertaking and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- d. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature of the Demerged Company in relation to Demerged Undertaking owns or to which the Demerged Company in relation to Demerged Undertaking is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking shall hold

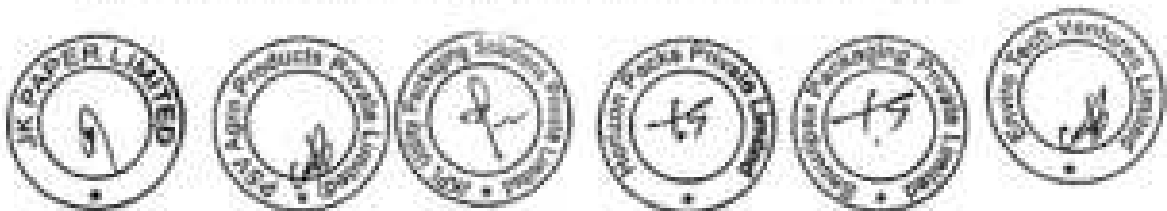


such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

- t. On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking of the Demerged Company has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company in relation to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;
- u. It is hereby clarified that the vesting of Demerged Undertaking of the Demerged Company in the Resulting Company shall be on a going concern basis.

20.3 Upon the Scheme becoming effective, all approvals / consents taken by the Demerged Company from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board of Directors and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

20.4 This Part D of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however, not affect the other parts of the Scheme.



21. STAFF, WORKMEN & EMPLOYEES

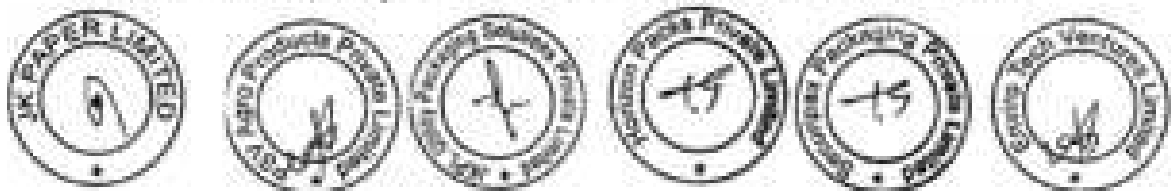
21.1. Upon the Scheme coming into effect, all staff, employees and workers pertaining to the Demerged Undertaking in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff, employees and workers of the Resulting Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them as a part of the Demerged Undertaking of the Demerged Company immediately preceding the transfer.

21.2. The equitable interest in accounts/funds of the staff, employees and workers, if any, whose services are vested with the Resulting Company, relating to superannuation, provident fund and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such staff, employees and workers shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Resulting Company in relation to the Demerged Undertaking may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Demerged Company in relation to the Demerged Undertaking.

21.3. The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking.

22. LEGAL PROCEEDINGS

22.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Demerged



Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertaking as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Demerged Company in relation to the Demerged Undertaking and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company in relation to the Demerged Undertaking.

22.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company in relation to the Demerged Undertaking.

22.3. After the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Company in relation to the Demerged Undertaking.

23. THE TRANSFER OF DEMERGED UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS OF DEMERGED COMPANY:

The transfer and vesting of the Demerged Undertaking under Clause 20 thereof and the continuance of the said proceedings by or against the Resulting Company hereof shall not affect any transaction or proceedings already concluded by or against the Demerged Company after the Appointed Date 2 to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done or executed by the Demerged Company after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT otherwise directs.



24. REDUCTION IN THE EXISTING PAID UP SHARE CAPITAL OF RESULTING COMPANY

24.1 With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect and with effect from the Record Date immediate prior to issuance of shares to the shareholders of the Demerged Company, the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balance.

24.2 The share certificate(s) in relation to the shares held by the existing shareholders of Resulting Company, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled.

24.3 The reduction of the equity shares of the Resulting Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in existing share capital of the Resulting Company with effect from the Appointed Date 2, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

25. ACCOUNTING TREATMENT

25.1 In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:

- i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts; and



- i. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall be recorded as capital reserve in the books of the Demerged Company.

25.2 In the books of the Resulting Company

On Account of Reduction of Existing Share Capital:

With effect from the Appointed Date 2, the Resulting Company shall account for reduction of existing share capital in its books of accounts in accordance with Section 123 of the Act and under any other relevant Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015, issued by Ministry of Corporate Affairs as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- i. The aforesaid reduction of equity shares of the Resulting Company shall be effected with effect from Appointed Date 2 by cancelling and extinguishing 10,000 number of equity shares of Rs. 10 each fully paid-up and returning to the shareholder for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders, subject to availability of cash and bank balance.
- ii. With effect from the Appointed Date 2, the difference between the aggregate of carrying amount of equity shares so extinguished, as appearing in the balance sheet of the Resulting Company and cancelled through capital reduction as per Clause 24.1 above, on the one hand, and the amount of consideration payable on such extinguishment and cancellation, shall stand transferred to and be recorded as credit to the Capital Reduction Reserve.
- iii. Upon payment to respective shareholders for cancellation of equity shares i.e. upon issuance of account payee cheque/ issuance of electronic credit instructions to the bank for credit of amount to the respective shareholders, amount paid will be adjusted against the Bank Account at the time of making such payment.
- iv. The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner as per the generally accepted accounting principles in India.



On Account of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company:

The Resulting Company shall give effect to accounting treatment in its books of account in accordance with the "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as under:

- i. All the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the financial statements of Demerged Company (upon Part I of the Scheme becoming effective), as on the Appointed Date 2.
- ii. The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of Demerged Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Resulting Company, as on the Appointed Date 2.
- iii. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 26.1 of this Scheme.
- iv. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of such assets or liabilities as the case may be.
- v. The excess / deficit of the value of the assets over the value of liabilities of the Demerged Undertaking, pursuant to demerger of the Demerged Undertaking from Demerged Company into the Resulting Company, and as recorded in the books of account of the Resulting Company shall, after adjusting the amount recorded in clauses 25.2.(i) to 25.2.(iv) above, be recorded as 'Capital Reserve' in the books of the Resulting Company



and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

- vi. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

26. CONSIDERATION

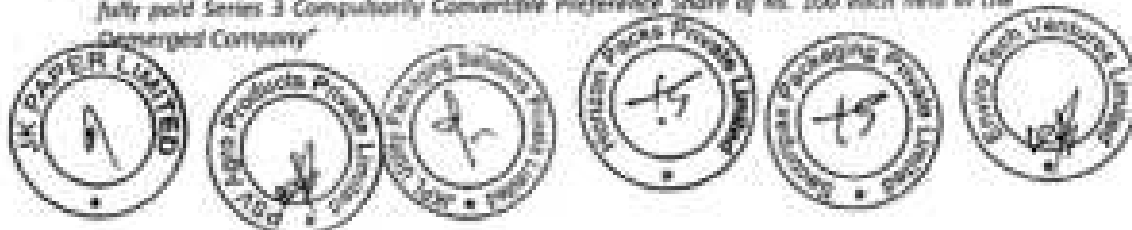
26.1 Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 3 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

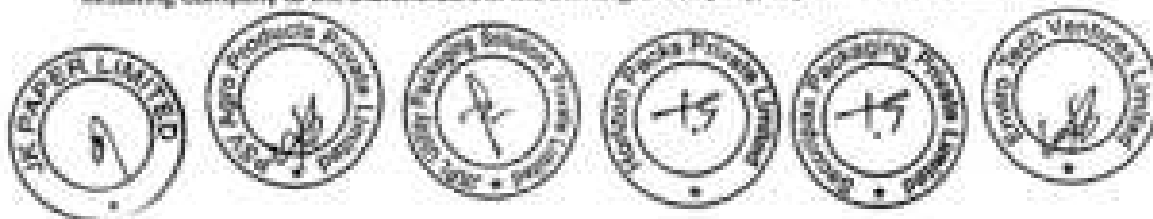
"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

- "2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company."*
- "13,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company."*
- "1,10,57,692 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"*



- 26.2 Equity shares shall be issued by the Resulting Company in dematerialized form to those shareholders of the Demerged Company who hold shares of the Demerged Company in dematerialized form, in to the account in which the Resulting Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall provide the details of their shareholding to the Resulting Company. However, if no such details have been provided to the Resulting Company by the shareholders of the Demerged Company holding shares in physical form on or before the Record Date, then the Resulting Company shall allot the corresponding new equity shares to the demat account of the trust or the trustee of Resulting Company to be settled by the Resulting Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The New equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.
- 26.3 Upon the Scheme becoming effective, the holders of equity shares and GDRs of the Demerged Company shall be deemed to have become the members of the Resulting Company on the Effective Date without any further act, deed or thing.
- 26.4 The Resulting Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.
- 26.5 The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to Clause 26.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company, including dividend rights.
- 26.6 Approval of this scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of section 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.



26.7 The issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company as provided in Clause 36.1 of this Scheme, shall be deemed, without any further act or deed by the Resulting Company, to be a private placement within the meaning of section 42 of the Act and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

26.8 The approval of this Scheme by the equity shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

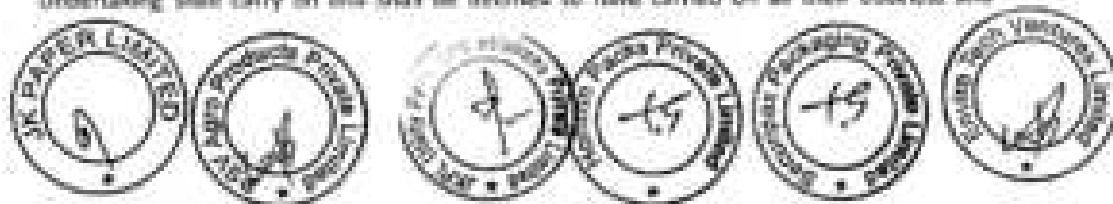
26.9 Equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company and which are held in abeyance, if any under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Resulting Company.

26.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, shall be empowered prior to or even subsequent to the Appointed Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the date of issuance of shares by the Resulting Company to the shareholders of the Demerged Company, in order to remove any difficulties arising to the transferees of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

27. CONDUCT OF BUSINESS

27.1 The Demerged Company in relation to the Demerged Undertaking as Trustee

With effect from the Appointed Date 1 and up to and including Effective Date, if the Appointed Date 2 is prior to the Effective Date, the Demerged Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on all their business and



activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Company in relation to the Demerged Undertaking on account of and for the benefit of and in trust for, the Resulting Company, as the Resulting Company is taking over the business as going concern. The Demerged Company in relation to the Demerged Undertaking shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Demerged Company in relation to the Demerged Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Resulting Company has been obtained.

27.2 Profit or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, if the Appointed Date 2 is prior to the Effective Date, all profits or incomes accruing or arising to the Demerged Company in relation to the Demerged Undertaking or all expenditure or losses incurred or arising, as the case may be, by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Resulting Company.

27.3 Taxes

All taxes paid or payable by the Demerged Company in relation to the Demerged Undertaking in respect of the operations and / or profits of the business before the Appointed Date 2 and from the Appointed Date 2 till the Effective Date, if the Appointed Date 2 is prior to the Effective Date, shall be on account of the Demerged Company in relation to the Demerged Undertaking and in so far as it relates to the tax payment by the Demerged Company in relation to the Demerged Undertaking in respect of the profits or activities or operation of the business after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt with accordingly.



Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Demerged Company in relation to the Demerged Undertaking and due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company in relation to the Demerged Undertaking shall also belong to and be received by the Resulting Company.

All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to the Demerged Company in relation to the Demerged Undertaking under any Tax Law up to the Effective Date, if the Appointed Date is prior to the Effective Date, shall be deemed to have been on account of or paid by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the order by the NCLT.

28. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

28.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

28.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the



Demerged Company pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

29. DIVIDEND, BONUS /RIGHT SHARES

29.1 The Demerged Company shall be permitted to declare and pay dividends to its shareholders in respect of the accounting period prior to the Appointed Date 2.

29.2 Till such time as the Scheme becomes effective, the Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, issue or allot any right shares or bonus shares.

30. RESIDUAL BUSINESS

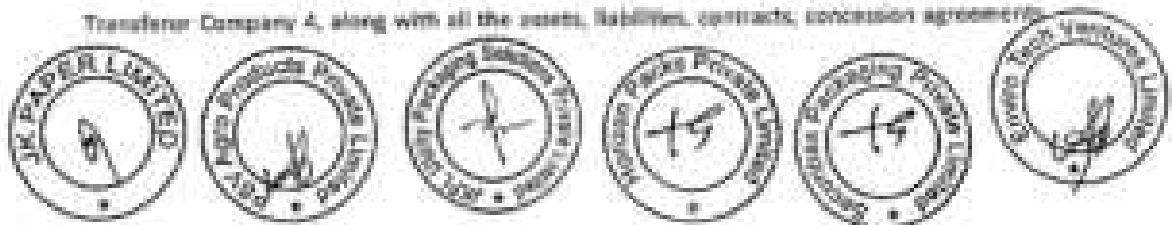
30.1 The Residual Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

30.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future and relating to the Residual Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company, in the event any such proceeding, or claim is initiated or brought against the Resulting Company, the Demerged Company shall reimburse and indemnify the Resulting Company against all such claims/ liabilities in respect thereof.

PART F – AMALGAMATION OF THE TRANSFEROR COMPANY A WITH AND INTO THE TRANSFEREE COMPANY

31. TRANSFER AND VESTING OF ALL THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY A WITH THE TRANSFEREE COMPANY

31.1 With effect from the Appointed Date 2 and upon Part E of the Scheme becoming effective, the Transferor Company A, along with all the assets, liabilities, contracts, concession agreements,



(to the extent applicable), employees, licenses, records, approvals, etc. being integral parts of the Transferor Company 4 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 2, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

11.2 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon Part E of the Scheme becoming effective, and with effect from the Appointed Date 2:

- a. All the properties and assets of the Transferor Company 4, tangible or intangible, movable or immovable, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.
- b. All the movable assets of the Transferor Company 4 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- c. All other movable properties of the Transferor Company 4, including investments in shares held by the Transferor Company 4, whether in India or outside India, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of this Scheme becoming effective and by operation of law become the



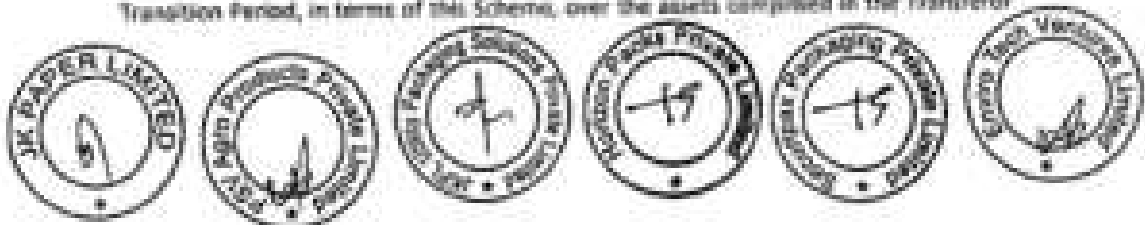
properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company 4 shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company 4 shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company 4 and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company 4. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- d. All the consents, including any rights under any concession agreement, permissions, licences, approvals, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company 4, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licences, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company 4 shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof.
- e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, self-assessment tax, tax on regular assessment, MAT credit, TDS deducted and/or collected on behalf of the Transferor Company 4, etc.), GST liabilities, and obligations of the Transferor Company 4, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Transferor Company 4, and all other liabilities which may accrue or arise after the Appointed Date 2 but which relates to the Transition Period,



shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date 2 the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 4.

- f. The Transferee Company, may, at any time after this Scheme coming into effect, if required under the applicable laws or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company 4 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- g. In so far as loans and borrowings of the Transferor Company 4 pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company 4, which in turn shall make payments to the respective creditors.
- h. The vesting of the assets comprised in Transferor Company 4 to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- i. The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Transferor Company 4 after the Appointed Date 2 and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor

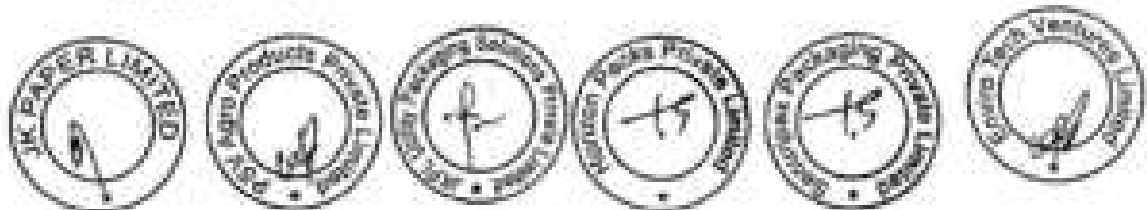


Company 4, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferee Company.

- j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company 4 which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in Transferor Company 4 which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- k. In so far as the existing security in respect of the loans or borrowings of the Transferor Company 4 and other liabilities relating to the Transferor Company 4 is concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company 4 and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

- l. Taxes as per the Tax Laws of the Transferor Company 4 to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding

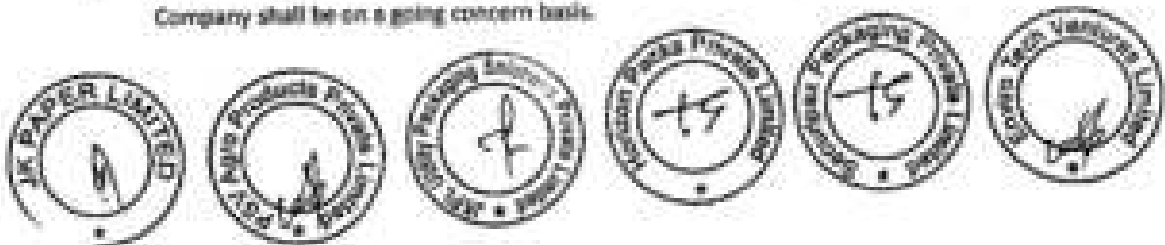


the Appointed Date 2 related to the Transferor Company 4 shall be vested with the Transferee Company.

- m. All Taxes paid or payable by the Transferor Company 4 in respect of the operations and/or the profits of the Transferor Company 4 before the Appointed Date 2 shall be on account of Transferor Company 4 and in so far as it relates to the Tax payment whether by way of deduction at source, collection of tax at source, advance tax, self-assessment tax or tax on regular assessment or otherwise howsoever, by the Transferor Company 4 in respect of the profits or activities or operations of the Transferor Company 4 after the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- n. On and from the Appointed Date 2, if any Certificate for Tax Deducted at Source or any other tax credit certificate on the basis of entries appearing in the Form 26AS if any relating to the Transferor Company 4 is received in the name of the Transferor Company 4, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- o. Upon the Scheme becoming effective, the Transferor Company 4 and / or Transferee Company shall have right to revise their respective returns filed under Tax Laws along with prescribed forms, filings and assessments under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- p. On and from the Appointed Date 2, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company 4, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company 4 as on the Appointed Date 2 shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Company 4 during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.



- g. Upon coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 4, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible, and which are subsisting or have effect before the Appointed Date 2 and during the Transition Period, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereof or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 4, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Transferor Company 4 and after the Appointed Date 2, the same shall be on account of the Transferee Company and shall, in all proceedings, be dealt with accordingly. It is hereby clarified that any of the benefits accruing to the Transferor Company 4 on account of any contracts or other agreements entered into by the Transferor Company 4 during the Transition period shall accrue to the Transferee Company upon the Scheme becoming effective.
- f. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company 4 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company 4 in the name of the Transferor Company 4 and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 4 after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.
- e. It is hereby clarified that the vesting of the Transferor Company 4 in the Transferee Company shall be on a going concern basis.



32. STAFF & EMPLOYEES

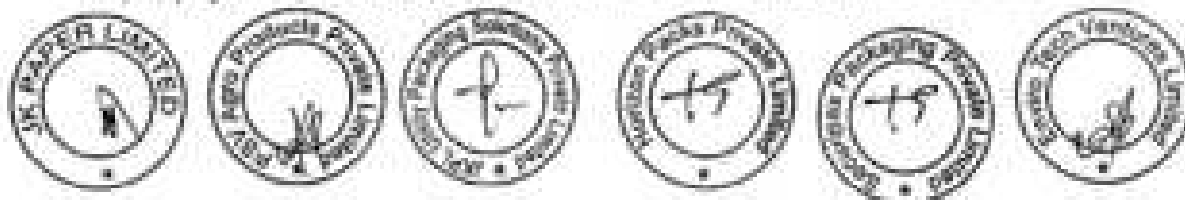
32.1 Upon the Scheme coming into effect, all staff and employees of the Transferor Company 4 in service (including but not limited to permanent, temporary or contractual, if any) immediately preceding the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date 2, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them in the Transferor Company 4 immediately preceding the transfer

32.2 The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company 4 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company 4 to the relevant funds of the Transferor Company 4.

32.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company 4 to which the Transferor Company 4 is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4 and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company 4.

33. LEGAL PROCEEDINGS

33.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company 4 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation and by anything contained



In this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 4 as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Transferor Company 4 and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Company 4.

33.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 4 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 4.

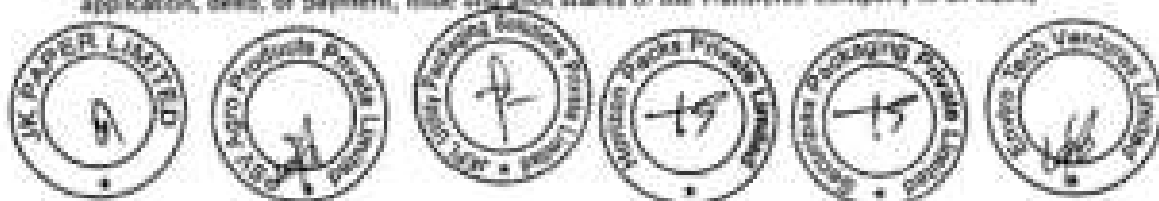
33.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company 4.

34. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANY 4

The transfer and vesting of the business of the Transferor Company 4 and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company 4 after the Appointed Date 2 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company 4 after the Appointed Date 2 as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date 2 unless the NCLT or other appropriate authorities otherwise direct.

35. CONSIDERATION

35.1 Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity



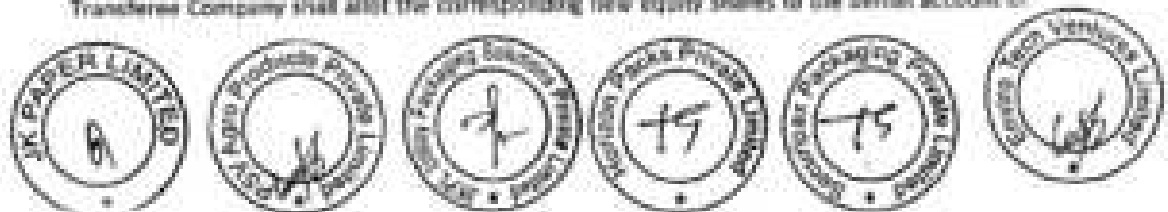
shareholders of Transferor Company 4 (except to Transferee Company itself) whose names appear in the register of members on the Record Date, in the following manner:

"2,635 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

35.2 Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

- **"To Compulsorily Convertible Preference Shareholders:**
 - i. 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.
 - ii. 21,958 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.
 - iii. 22,628 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4".

35.3 Equity shares as aforesaid, shall be issued by the Transferee Company in dematerialized form to those shareholders of the Transferor Company 4, who held shares of the Transferor Company 4 in dematerialized form, in to the account in which the Transferor Company 4 shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company 4 in physical form shall provide the details of their shareholding to the Transferee Company. However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company 4 holding shares in physical form on or before the Record Date, then the Transferee Company shall allot the corresponding new equity shares to the demat account of

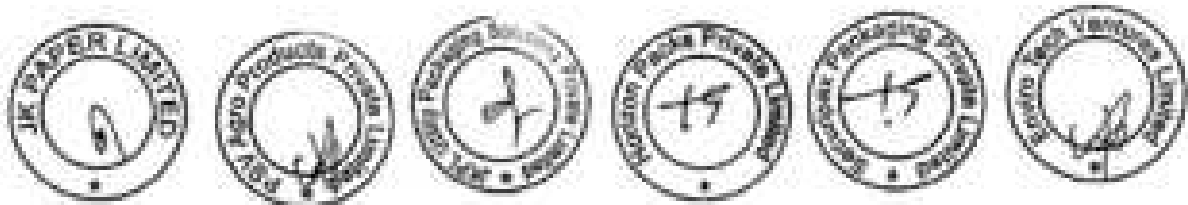


the trust or the trustee of Transferee Company to be settled by the Transferee Company ("Trust") who shall hold these shares in trust for the benefit of such shareholders. The new equity shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder.

35.4 The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

35.5 Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of section 62 of the Act and rules framed thereunder, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company 4, as provided in this Scheme.

35.6 If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 35.1 and Clause 35.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares, as the case may be, to a trustee nominated by the Board of the Transferee Company (the "Trustee"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment. It is further clarified that the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Trustee shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company 4 in proportion to their respective fractional entitlements.



35.7 Pursuant to the issuance of equity shares in the Transferee Company as mentioned above under Clause 35.1 and Clause 35.2, the shareholders of the Transferor Company 4 shall become the shareholders of the Transferee Company.

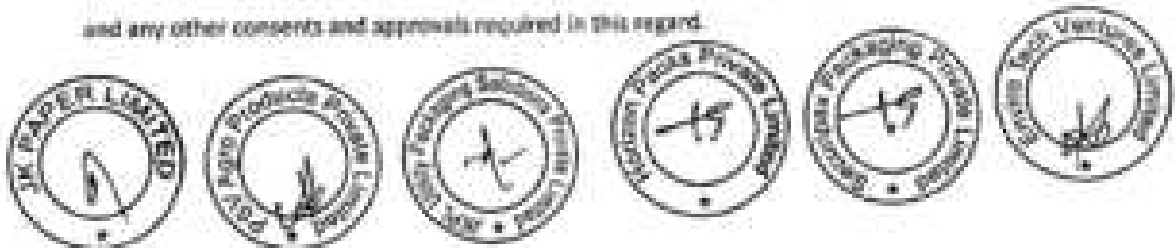
35.8 The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the regulations issued by the SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

35.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 4, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.

35.10 The equity shares to be issued to the shareholders of the Transferor Company 4 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

35.11 In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Company 4 shall be adjusted accordingly to take into account the effect of any such corporate actions.

35.12 The approval of this Scheme by the equity shareholders of both the Transferor Company 4 and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.



35.13 The shares of Transferee Company allotted pursuant to the scheme shall remain frozen in the depositories system until listing / trading permission has been provided by the Stock Exchanges, as the case may be.

36. ACCOUNTING TREATMENT

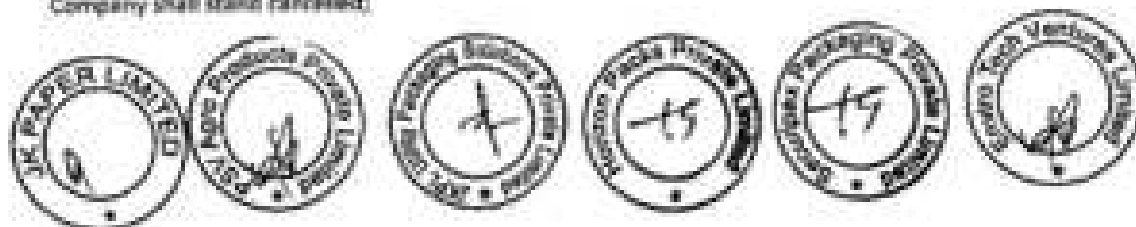
Upon the Scheme being effective and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company 4 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

36.1. As on the Appointed Date 2, the Transferee Company shall record all the Assets and Liabilities of the Transferor Company 4 at the carrying values appearing in the financial statements of the Transferor Company 4;

36.2. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 2.

36.3. The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of the Transferor Company 4;

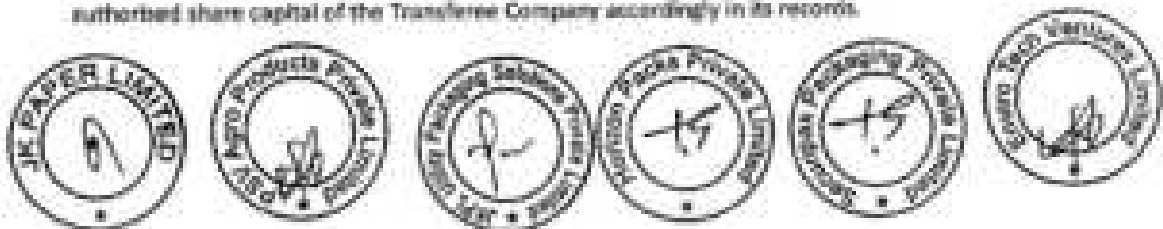
36.4. Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company 4, if any, appearing in the books of the Transferee Company shall stand cancelled;



- 36.5. The value of all investments held by the Transferee Company in the Transferor Company 4 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 36.6. The difference between the assets, liabilities, and reserves recorded in terms of Clause 36.1 and Clause 36.2 above, and the issuance of new equity shares in terms of Clause 36.3 above and cancellation of inter-company transactions and investments in Clause 36.4 and Clause 36.5 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company;
- 36.7. In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 36.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements; and
- 36.9. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

37. COMBINATION AND INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEEE COMPANY PURSUANT TO THE MERGER

- 37.1 Upon the Scheme becoming effective, the authorised share capital of Transferor Company 4 will get amalgamated with that of Transferee Company without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Upon the Scheme coming into effect, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Company 4 and enhance the authorised share capital of the Transferee Company accordingly in its records.



37.2 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

38. CONDUCT OF BUSINESS

38.1 The Transferor Company 4 as Trustees

With effect from the Appointed Date 2 and up to and including Effective Date, the Transferor Company 4 shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company 4 shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Company 4 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

38.2 Profits or Losses up to Effective Date

With effect from the Appointed Date 2 and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company 4 or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company 4 shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company;



18.3 Taxes

- a. All taxes paid or payable by the Transferor Company 4 in respect of the operations and / or profits of the business before the Appointed Date 2, shall be on account of the Transferor Company 4 and in so far as it relates to the tax payment by the Transferor Company 4 in respect of the profits or activities or operation of the business after the Appointed Date 2 till the effective date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income-tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company 4 and due to the Transferor Company 4 consequent to the assessment made on the Transferor Company 4 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Transferee Company.
- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company 4 under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, advance tax, self-assessment tax, tax on regular assessment, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon passing of the order on this Scheme by the MCLT or other appropriate authorities upon relevant proof and documents being provided to the said authorities.
- d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company 4, pending or arising as at the Appointed Date 2, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation



of the Transferor Company 4 with the Transferee Company or anything contained in this Scheme.

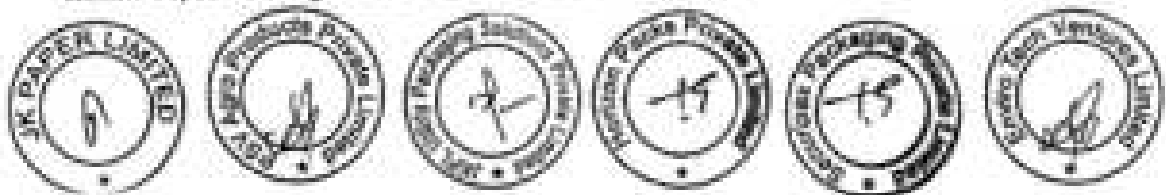
- e. All expenses incurred by the Transferor Company 4 and the Transferee Company in relation to the amalgamation of the Transferor Company 4 with the Transferee Company in accordance with this Scheme, including Stamp Duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961 over a period of five (5) years beginning with the financial year in which the scheme becomes effective.

38.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 4.

38.5 Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Company 4 shall form part of the Memorandum of Association of the Transferee Company, to the extent required.

39. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

39.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company 4 is a party, subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company 4, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company 4 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4 and to carry out or perform



all such formalities or compliances referred to above on the part of the Transferor Company 4 to be carried out or performed.

39.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 4 shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

40. MATTERS RELATING TO SHARE CERTIFICATES:

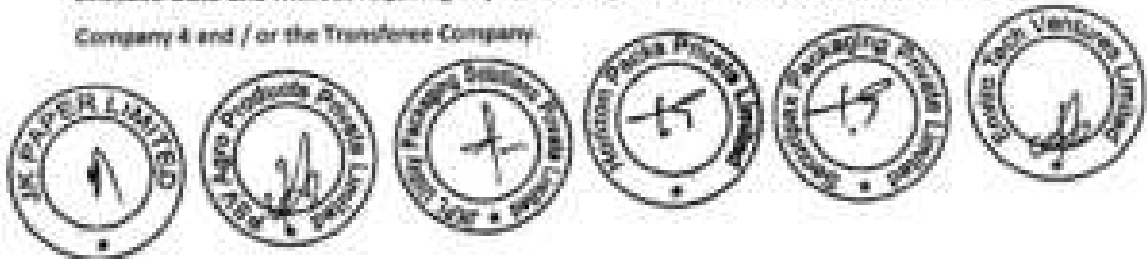
The share certificates (if any) held by the shareholders of the Transferor Company 4 shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

41. RESOLUTIONS

The resolutions, if any, of the Transferor Company 4, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date 2.

42. DISSOLUTION OF THE TRANSFEROR COMPANY 4:

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 4 shall stand dissolved without being winding up on the Effective Date and without requiring any further act, instrument or deed from the Transferor Company 4 and / or the Transferee Company.

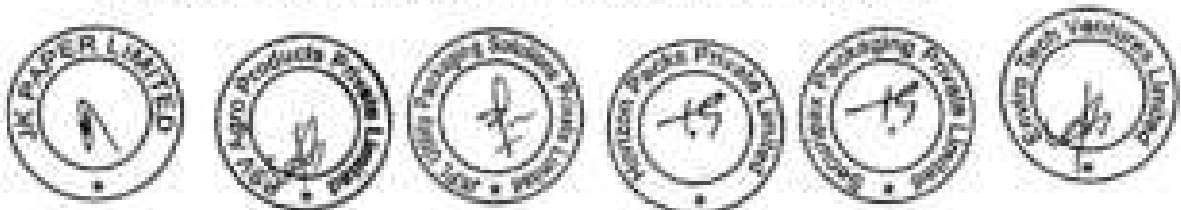


PART G –REORGANISATION OF RESERVES OF THE TRANSFERRE COMPANY

43. SEQUENCING OF EVENTS

Upon coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C and Appointed Date 2 for Part D, Part E, Part F and Part G of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- 43.1. filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4/Demerged Company, Resulting Company and the Transferee Company, pursuant to which, the Composite Scheme of Arrangement shall become effective;
- 43.2. amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company in accordance with Part C of the Scheme;
- 43.3. transfer of the respective authorized share capital of the Transferor Company 1, Transferor Company 2, Transferor Company 3 to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;
- 43.4. dissolution of the respective Transferor Company 1, Transferor Company 2, Transferor Company 3 without being wound up, in accordance with Part C of the Scheme;
- 43.5. reduction and conversion of Redeemable Preference Shares of Transferor Company 4/Demerged Company into unsecured loan in accordance with Part D of the Scheme;
- 43.6. demerger of Demerged Undertaking of Demerged Company into Resulting Company in accordance with Part E of the Scheme;
- 43.7. issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Part E of this Scheme;



43.8. amalgamation of Transferor Company 4 with and into Transferee Company in accordance with Part F of the Scheme;

43.9. dissolution of the Transferor Company 4 without being wound up, in accordance with Part F of the Scheme;

43.10. transfer of the authorized share capital of the Transferor Company 4 to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part F of the Scheme;

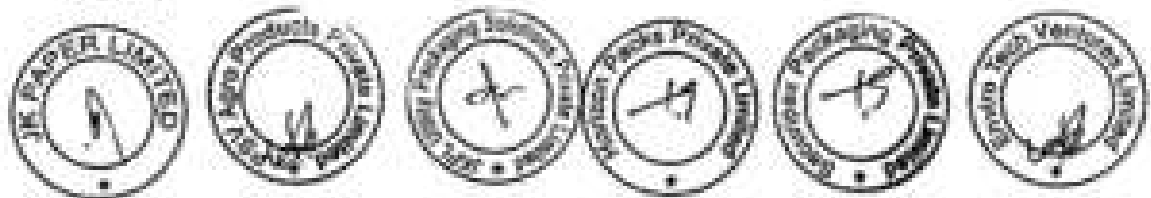
43.11. issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company 4 as of the Record Date in accordance with Part F of this Scheme; and

43.12. reorganization of reserves of the Transferee Company created post effectiveness of Part C, Part D, Part E and Part F, in accordance with Part G of the Scheme;

44. CAPITAL REORGANIZATION OF TRANSFEEE COMPANY

44.1 With effect from Appointed Date 2 and upon Part F of the Scheme becoming effective, any capital reserve recorded by the Transferee Company pursuant to this Scheme as of the Appointed Date 1 and Appointed Date 2 shall be adjusted in the following sequence: first, against the existing credit balance (if any) of Capital Reserve; any remaining surplus shall then be adjusted against the Capital Redemption Reserve; any further surplus shall be adjusted against Debenture Redemption Reserve; any further surplus shall be adjusted against any reserve other than the Free Reserve; any further surplus shall be adjusted against Securities Premium Account and any balance left thereafter shall finally be adjusted against the Free Reserves of the Transferee Company as of the Appointed Date 2.

44.2 The reorganization of reserves of the Transferee Company, as stated in Clause 44.1 above shall be effected as an integral part of this scheme itself, and the order of the NCIIT sanctioning the Scheme shall confirm the reduction of capital and reorganization of reserves of the Transferee Company

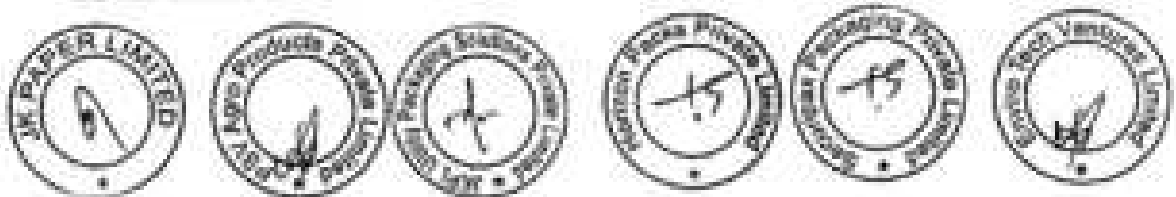


- 44.3 Pursuant to the Scheme in Part G, there shall be no outflow of/payout of funds from the Transferee Company and hence, the interest of the shareholder /creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that the Scheme shall not in any manner involve the distribution of capital reserves or revenue reserves and the same shall be accounted for in accordance with the Indian Accounting Standards prescribed of Section 133 of the Act.
- 44.4 The reduction of capital and reorganization of reserves of the Transferee Company would not involve either a diminution of liability in respect of the unpaid share capital or payment of the paid-up share capital.
- 44.5 The utilization of the Capital Reserve, Capital Redemption Reserves, Debenture Redemption Reserves, and Securities Premium as aforesaid shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the scheme shall be deemed to be an order under section 66 and other applicable provisions of the Act, and no separate sanction under section 66 and other applicable provisions of the Act will be necessary.

PART H - GENERAL TERMS AND CONDITIONS

45. CHANGE OF NAME OF THE RESULTING COMPANY

- 45.1 Upon this scheme becoming effective, without any further act, instrument or deed, the name of the Resulting Company shall be changed to "Erwiro Tech Ventures Limited". Further, the name "PSV Agro Products Private Limited" wherever occurs in the memorandum of association and articles of association of the Resulting Company shall be substituted by such name.
- 45.2 The approval and consent of this Scheme by the shareholders of the Resulting Company shall be deemed to be the approval of shareholders by way of special resolution under section 13 of the Companies Act, 2013 for change of name of the Resulting Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the Memorandum of Association and Articles of Association of the Resulting Company in relation to the change of name of the Resulting Company in accordance with provisions of the Companies Act, 2013. The sanction of this scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately



passed to be complying with the provisions of the Companies Act, 2013, for the purpose of effecting the change in name of the Resulting Company.

45.3. The Board of Directors and the shareholders of the Transferor Company 4 and the Resulting Company shall not have any objection to the adoption and use of the name "Enviro Tech Ventures Limited" by the Resulting Company pursuant to the scheme.

46. APPLICATION TO NCLT

46.1. Necessary joint applications and joint petitions by the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 / Demerged Company, Resulting Company and Transferee Company shall be made for the sanction of this Scheme to the NCLT, under the provisions of law and obtain all approvals as may be required under the Applicable Law.

46.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

47. MODIFICATION OR AMENDMENTS TO THE SCHEME

47.1. Subject to approval of NCLT, the respective Board or the respective authorized representative appointed by the respective Board of the Companies, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose, and the said respective Board and after dissolution of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

47.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Companies may find unacceptable for any reason, in whole or in part, then the Companies are at liberty to withdraw the Scheme. In such a case, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, the Resulting Company



and/or the Transferee Company, shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, the Resulting Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

48. DECLARATION OF DIVIDEND, BONUS ETC.

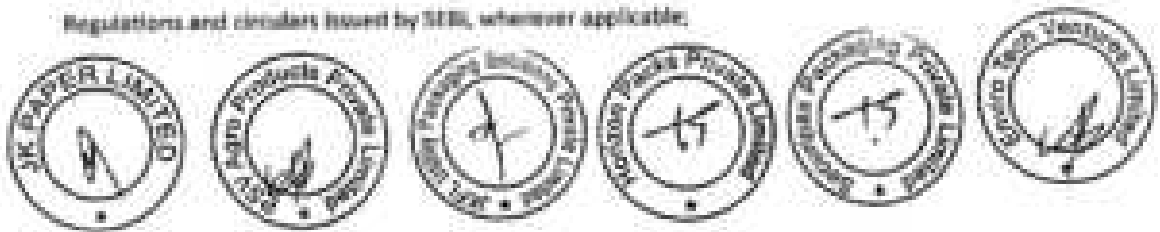
48.1. The Companies involved in this Scheme shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Companies involved in this Scheme shall be subject to the prior approval of the Board of Directors of respective Companies involved in this Scheme and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by either of the Companies involved in this Scheme to their respective shareholders.

48.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Companies involved in this Scheme to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies involved in this Scheme and subject, wherever necessary, to the approval of the respective shareholders of the Companies involved in this Scheme.

49. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

Unless otherwise decided (or waived) by the relevant parties, the Scheme is conditional upon and subject to the following conditions precedent:

49.1. Receipt of approval of the Scheme by the Stock Exchange and SEBI, pursuant to the Listing Regulations and circulars issued by SEBI, wherever applicable;



49.2. Approval by the requisite majority of shareholders and/or creditors, if required, of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Resulting Company and the Transferee Company, as directed by the NCLT under the Act;

49.3. Approval by the public shareholders of the Transferee Company through e-voting in terms of SEBI Master circular No. SEBI/HO/CFD/PD-2/P/CIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

49.4. The requisite sanction or approval of the NCLT in terms of Sections 230 to 232 read with Section 65 and such other relevant provisions of the Act;

49.5. Certified/ authenticated copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies.

50. OPERATIVE DATE OF THE SCHEME

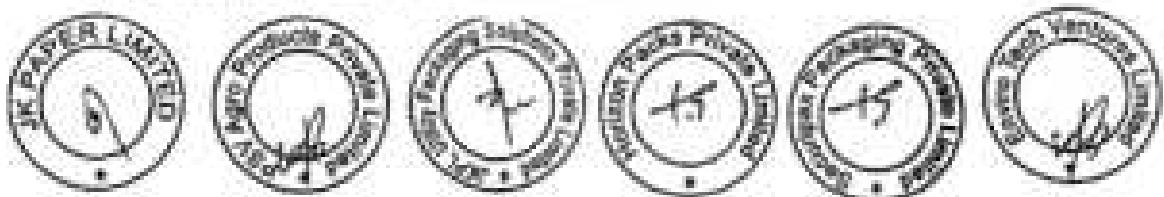
The Scheme, set out herein in its present form or with any modifications approved or imposed or directed by the NCLT shall be effective from the Appointed Date 1 and Appointed Date 2 as applicable to the respective parts of the Scheme but shall be operative from the Effective Date.

51. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies involved in the Scheme and all concerned parties without any further act, deed, matter or thing.

52. EFFECT OF NON-RECEIPT OF APPROVALS

52.1. In the event any of the said approvals or sanctions referred to in Clause 49 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or Committee empowered thereof of the Companies involved in the Scheme shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked,



cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

52.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter se by the Companies involved in the Scheme or their respective shareholders or creditors or employees or any other person.

53. GIVING EFFECT TO THE SCHEME

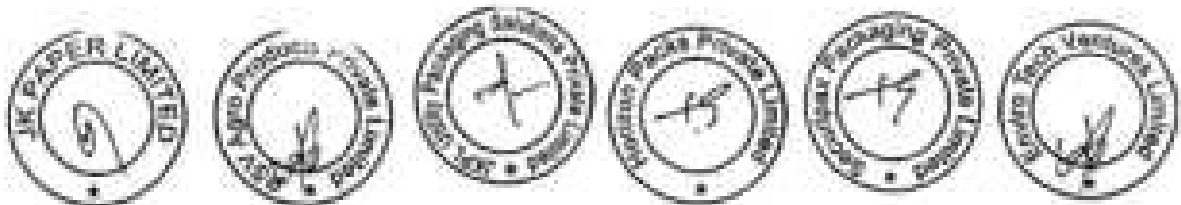
For the purpose of giving effect to the Scheme, the Board of Directors of the Companies or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

54. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective Shareholders or Creditors or employees or any other person.

55. COSTS

All costs, charges, taxes including duties, levies, stamp duty, transfer premium for leasehold lands, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company.



BDO

Fair Share Exchange Ratio and
Share Entitlement Ratio
in relation to the
'Composite Scheme of Arrangement'

December 2024

Ref. No.: MG/Dec13-232/2024

December 13, 2024

To,

The Board of Directors
JK Paper Limited
Nehru House 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi 110002

The Board of Directors
Horizon Packs Private Limited
Ashford Centre, 2nd Floor, Shankar Rao Naram
Marg, Lower Parel (West), Deltide Road, Mumbai,
Maharashtra, India 400013

The Board of Directors
Enviro Tech Ventures Limited
P.O. Central Pulp Mills Fort Songadh,
Fort Songadh, Surat, Gujarat - 394660

The Board of Directors
JKPL Utility Packaging Solutions Private Limited
Plot No. 19B, Shivaji Industrial Area, Marolai,
Ulupl, Ulupl, Karnataka, India 576104

The Board of Directors
Securipax Packaging Private Limited
312, 3rd Floor, New Delhi House 27,
Barakhamba Road, New Delhi 110001

The Board of Directors
PSV Agro Products Private Limited
Patriot House, 3, Bahadur Shah Zafar Marg, New
Delhi, North Delhi, Delhi, India, 110002

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Share Exchange Ratio and Share Entitlement Ratio in relation to the Proposed Composite Scheme of Arrangement between JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited, PSV Agro Products Private Limited and JK Paper Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ("BDO Val" or "We" or "Us") bearing LLP identity no. AAM 9463, have been appointed jointly by JK Paper Limited, JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, Horizon Packs Private Limited, Enviro Tech Ventures Limited and PSV Agro Products Private Limited (jointly referred to as "Client" or "You") vide engagement letter dated November 18, 2024 bearing reference number MG/Nov182/2024 to recommend the Fair Share Exchange Ratio and Fair Share Entitlement Ratio as per the Proposed Composite Scheme of Arrangement and their respective shareholders under sections 230 to 232 read with section 66 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules made thereunder ("the Proposed Scheme").

We understand that the Proposed Scheme envisages as under:

- A. Amalgamation of JKPL Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1"), Securipax Packaging Private Limited ("SPPL" or "Transferor Company 2"), Horizon Packs Private Limited ("HPPL" or "Transferor Company 3") into the Transferee Company.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP identity no. AAM 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Sanghvi Sapot Marg, Dadar (W), Mumbai-400028, INDIA



IBDO

- B. Reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited to unsecured loan;
- C. Demerger of the demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited ("PSV" or "Resulting Company") on a going concern basis; and
- D. Amalgamation of residual Enviro Tech Ventures Limited ("ETVL" or "Transferor Company 4") with paper and paper related trading business including shares of The Sirpur Paper Mills Limited ("SPML") with the Transferee Company.

Hereinafter, JKPL, JKPL UPSP, HPPL, SPPL, and ETVL are collectively referred to as "the Companies". We are pleased to present herewith our report ("Report") on the same. We have determined the Fair Share Exchange Ratio and Fair Share Entitlement Ratio for the Proposed Scheme as at the December 12, 2024 ("Valuation Date").

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For: BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-C/02/2019/103



VRN Number: IOVRVF/IBDO/2024-2025/4418

Name: Mandar Vikas Gadikar

Designation: Partner

IBBI Regn No.: IBBI/RV/D6/2018/10500

Encl: As Above



Table of Contents

Sr. No.	Particulars	Page No.
1	Brief Background of the Proposed Scheme	5
2	Brief Background of the Companies	5
3	Rationale of the Proposed Scheme	10
4	Purpose of Valuation	12
5	Terms of Engagement	13
6	Caveats, Limitations and Disclaimers	14
7	Source of Information	17
8	Procedures Adopted	18
9	Valuation Approaches	19
10	Conclusion on Valuation Approach	21
11	Basis of Fair Share Exchange Ratio and Share Entitlement Ratio	23
12	Major Factors that were considered during valuation	25
13	Conclusion	25



1. Brief Background of the Proposed Scheme

- 1.1. The Proposed Scheme under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the CoS Act") and the rules and regulations made thereunder inter alia for:
- i. Amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with and into the Transferee Company with effect from Appointed Date 1¹ ("Part C" of the Proposed Scheme);
 - ii. Reduction and conversion of Redeemable Preference Shares of ETVL to unsecured loan ("Part D" of the Proposed Scheme) with effect from Appointed date 2;
 - iii. Demerger of demerged undertaking (as defined in the Proposed Scheme) of ETVL into the Resulting Company with effect from Appointed date 2² ("Part E" of the Proposed Scheme); and
 - iv. Amalgamation of ETVL (with the "Residual Business"³ as defined in the Proposed Scheme) with and into the Transferee Company with effect from Appointed Date 2 ("Part F" of the Proposed Scheme).

2. Brief Background of the entities

JK Paper Limited ('JKPL' or 'the Transferee Company')

- 2.1. JKPL having CIN L21040GJ1960PLC018099, is a public limited company domiciled in India and incorporated on July 04, 1960, under the provisions of the Companies Act, 1956.
- 2.2. The Transferee Company is a manufacturer of branded papers with more than 80 years of experience in the field. It operates in the markets of office paper, writing and printing, packaging boards, coated paper, and specialty paper.
- 2.3. JKPL has production facilities situated in various parts of the country: Unit CPM in the west (Sonsbadh), Unit JKPM in the east (Rayagada, Odisha) and Gujarat. It sells throughout India and exports to a number of nations.
- 2.4. The equity shares of JKPL are listed on BSE Limited ('BSE') and on National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred to as "Stock Exchanges".

¹ "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

² "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

³ "Residual Business" means the business of the Demerged Company related to paper and packaging including the shares held in The Sipur Paper Mills Limited ("SPML")

- 2.5. The authorised share capital and the issued, subscribed and fully paid-up share capital of JKPL, as on September 30, 2024 was as follows:

Particulars	INR Mn
Authorised Share Capital	
Equity Shares - 30,00,00,000 of INR 10.0 each	1,000.0
Redeemable Preference Shares - 1,00,00,000 of INR 100.0 each	1,000.0
Total	5,000.0
Issued, Subscribed & Fully Paid-up Share Capital	
Equity Shares - 16,94,02,344 of INR 10.0 each	1,694.0
Total	1,694.0

Source: Management of JKPL.

- 2.6. The summarized shareholding pattern of JKPL as on September 30, 2024 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	8,40,80,211	49.63%
II. Public	8,53,22,133	50.37%
Total	16,94,02,344	100.00%

Source: <https://www.bseindia.com/>

- 2.7. The Transferee Company is the holding company of Transferor Company 1, Transferor Company 2 and Transferor Company 3 and as of September 30, 2024 holds 100.0% of their paid-up share capital.
- 2.8. The Transferee Company is the holding company of Transferor Company 4, and as of September 30, 2024 holds 96.1% of the equity shares and remaining 3.9% of the equity shares being held by Promoter/ Promoter Group of the Transferee Company.

JKPL Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1")

- 2.9. JKPL UPSPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 15th February 2008 vide CIN U21014KA2008PTC045299, having registered office at Plot No. 198, Shivalli Industrial Area, Aarripal, Udipi, Karnataka, India - 576104.
- 2.10. Transferor Company 1 is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities.
- 2.11. The authorised share capital and the issued, subscribed and fully paid-up share capital of JKPL UPSPL, as on September 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
Equity shares - 4,70,00,000 of INR 10.0 each	470.0
Total	470.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
Equity shares - 4,07,00,810 of INR 10.0 each	407.0
Total	407.0

Source: Management of JKPL

Securipax Packaging Private Limited ("SPPL" or "Transferor Company 2")

- 2.12. SPPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 15th September 1980 vide CIN U74999DL1980PTC122583, having registered office at Gulab Bhowan, 3rd Floor (Rear Block), 6A, Gulab Bhowan, Bahadur Shah Zafar Marg, New Delhi, India - 110002.
- 2.13. Transferor Company 2 is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work.
- 2.14. The authorised share capital and the issued, subscribed and fully paid-up share capital of SPPL, as on September 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
Equity shares - 5,50,000 of INR 100.0 each	55.0
Total	55.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
Equity shares - 5,45,000 of INR 100.0 each	54.5
Total	54.5

Source: Management of JKPL

Horizon Pack Private Limited ("HPPL" or "Transferor Company 3")

- 2.15. HPPL was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 20th August 2001 vide CIN U31014MH2001PTC133116, having registered office at Ashford Centre, 2nd Floor, Shankar Rao Naram Marg, Lower Parel (West), Deltisle Road, Mumbai, Maharashtra - 400013.
- 2.16. Transferor Company 3 is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work.
- 2.17. The authorised share capital and the issued, subscribed and fully paid-up share capital of HPPL, as on September 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
Equity shares - 33,89,66,629 of INR 10.0 each	3,389.7
Total	3,389.7
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
Equity shares - 31,67,53,999 of INR 10.0 each	3,167.5
Total	3,167.5

Source: Management of JPL

Enviro Tech Ventures Limited ("ETVL," or "Demerged Company" or "Transferor Company 4")

- 2.18. ETVL was incorporated as an unlisted public limited company under the provisions of the erstwhile Companies Act, 1956 on 19th December 2007 vide CIN U73100GJ2007PLC073963, having registered office at PO Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394660.
- 2.19. Transferor Company 4 is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. ETVL is the holding company of SPML and holds 95.1% stake in SPML. SPML is involved in the paper manufacturing business.
- 2.20. The authorised share capital and the issued, subscribed and fully paid-up share capital of ETVL, as on September 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
Equity shares - 5,50,00,000 of INR 10.0 each	550.0
Preference Shares - 2,80,00,000 of INR 100.0 each	2,800.0
Total	3,350.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
Equity shares - 2,12,65,400 of INR 10.0 each	212.6
Redeemable Preference Shares - 2,11,00,000 of INR 100.0 each	2,110.0
Compulsorily Convertible Preference Shares (CCPS) - 63,00,000 of INR 100.0 each	630.0
Total	2,952.6

Source: Management of JPL

Brief w.r.t the CCPS

Series of CCPS	No of CCPS	Face Value	Conversion Ratio
CCPS(Series-1)	30,00,000	INR 100	CCPS are convertible into equity shares of the company having nominal value of Rs. 10 each, at a conversion price of Rs.12 per equity share (including premium of Rs 2 per equity share) at any time upto 7 years which is further extendable with mutual consent of the company and the shareholders.
CCPS(Series-2)	10,00,000	INR 100	
CCPS(Series-3)	23,00,000	INR 100	
Total	63,00,000		

We have been informed by the Management of JMPL and ETVL that based the terms of the issue of the Compulsorily Convertible Preference Shares, on a fully diluted basis, the shareholding pattern of ETVL shall be as under:

Particulars	Number of shares	Number of shares (Fully Diluted Basis)
Equity Shares	1,12,65,400	1,12,65,400
CCPS (Series 1)	30,00,000	1,50,00,000
CCPS (Series 2)	10,00,000	63,33,333
CCPS (Series 3)	23,00,000	1,10,57,692
Total	1,75,65,400	6,56,56,425

PSV Agro Products Private Limited ("PSV" or "Resulting Company")

2.21. PSV Agro Products Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 03rd November 2017 vide CIN U01800DL2017PTC125611, having registered office at Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi, North Delhi, Delhi, India, 110002.

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- 2.12. Currently, the Resulting Company has, as its main objects, to be engaged in the business of agriculture, hunting and related services. The objects of the Resulting Company are also under process of being changed and consequently, the Resulting Company will be engaged in the business of trading all types of goods on a wholesale basis.
- 2.23. Additionally, the Resulting Company is under process to shift its registered office from New Delhi to State of Gujarat.
- 2.24. The authorized share capital and the issued, subscribed and fully paid-up share capital of PSV, as on September 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorized Share Capital</u>	
Equity shares - 1,00,000 of INR 10.0 each	1.0
Total	1.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
Equity shares - 10,000 of INR 10.0 each	0.1
Total	0.1

Source: Management of JRPL.

3. Rationale of the Proposed Scheme

As per the Proposed Scheme, the rationale is as under:

- 3.1. Rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:
- 3.1.1. The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies (defined hereinafter) has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- 3.1.2. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- 3.1.3. Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- 3.1.4. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- 3.1.5. Result in savings of administration and other costs associated with managing separate entities;



3.2. Rationale for reduction and conversion of redeemable preference shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

- 3.2.1. The reduction and conversion⁴ of redeemable preference shares in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- 3.2.2. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level; The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

3.3. Rationale for demerger of Demerged Undertaking into Resulting Company:

- 3.3.1. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- 3.3.2. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating all paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

3.4. Rationale for merger of Transferor Company 4 into Transferee Company:

- 3.4.1. Upon effectiveness of Part E of the Scheme Transferor Company 4 / Demerged Company would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company.
- 3.4.2. Assist in rationalising the corporate structure and reduction of shareholding tiers;

⁴ The Redeemable Preference Shares (RPS) issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;

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- 1.4.3. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company; and
- 1.4.4. Result in savings of administration and other costs associated with managing separate entities.

4. Purpose of Valuation

4.1. The Proposed Scheme envisages as under:

- A. Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company.

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Further, upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.

- B. Share Entitlement Ratio shall be required for the Demerger of the demerged undertaking (as defined in the Proposed Scheme) of ETVL ("Demerged Company") into the Resulting Company;
- C. Share Exchange Ratio for the amalgamation of ETVL ("Transferor Company 4") with the Transferee Company.
- D. Further, according to the Proposed Scheme, there shall be a reduction and conversion of redeemable preference shares held by the Transferee Company in Transferor Company 4 into unsecured loan.

4.2. In this regard, we have been appointed to undertake the valuation to recommend the Fair Share Entitlement Ratio and Fair Share Exchange Ratio for the demerger and amalgamation per the Proposed Scheme.

4.3. The Appointed Date for the Scheme is Appointed Date 1 being April 01, 2024 for the purpose of Part C of the Proposed Scheme and Appointed Date 2 being April 01, 2025 for the purpose of Part D, Part E and Part F of the Proposed Scheme, or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of the Proposed Scheme.



5. Terms of Engagement

Context and Purpose

- 5.1. BDO Val has been appointed to determine the Fair Share Exchange Ratio and Share Entitlement Ratio for the Proposed Scheme as mentioned in para 4 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 5.2. This Report and the Information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 5.3. This Report will be placed before the Audit Committee/the Board of Directors/independent Directors Committee of JKPL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.
- 5.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 5.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the Fair Share Exchange Ratio, in connection with the Proposed Scheme ("Permitted Recipients"). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in



connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

6. Caveats, Limitations and Disclaimers

- 6.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 6.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Valuation Date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 6.3. We were provided with sufficient information and time to form our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 6.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 6.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 6.6. We have no present or planned future interest in the Companies or any of their group entities.
- 6.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 6.8. This Report is subject to the laws of India.
- 6.9. The fee for this engagement is not contingent upon the outcome of the Report.

- 6.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 6.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 6.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not provide reasonable grounds upon which to base our Report.
- 6.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 6.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 6.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 6.16. Our scope is limited to the recommendation of Fair Share Exchange Ratio and Fair Share Entitlement Ratio. The Report should not be construed as our opinion or certifying the compliance of the Proposed Scheme of Merger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Scheme.
- 6.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 6.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the

Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

- 6.19. Valuation and determination of a Fair Share Exchange Ratio and Fair Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 6.20. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.
- 6.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.
- 6.22. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 6.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 6.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we

express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.

- 6.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

7. Sources of Information

- 7.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Annual report of JKPL available from public domain for FY24;
 - Limited Review Consolidated Financial Statements of JKPL as on September 30, 2024;
 - Audited standalone Financial Statements of HPPL, SPPL, JKPL UPSPL, ETVL, SPML and PSV as on September 30, 2024;
 - Consolidated Financial Projections of JKPL from October 01, 2024 to March 31, 2029;
 - Financial Projections of ETVL and SPML from October 01, 2024 to March 31, 2029;
 - Income Tax computation and Income Tax Depreciation Schedule for the Companies and SPML on a standalone basis;
 - NAV statement of Mutual Fund Investments held by JKPL on a consolidated basis as on September 30, 2024;
 - Valuation report dated December 12, 2024, of surplus property issued by Phul Kumar Gaur, registered valuer for Land and Building Asset class having registration number (BB/RV/11/2019/12698).
 - Detailed business profile and information of current business operations of the Companies and SPML;
 - Carved out Balance Sheet of ETVL (with Resulting business) as on September 30, 2024;
 - Latest shareholding details of the Companies and SPML;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;

- Information provided by leading database sources (proprietary databases subscribed by us or our network firms), market research reports and other published data (including the Stock Exchanges); and
- Draft of the Proposed Scheme.

7.2. We have also obtained the explanations, information and representations, which we believe were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Exchange Ratio and Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

7.3. The management of Companies has informed us that there would be no significant variation between the draft Proposed Scheme and the final scheme approved and to be submitted with the relevant authorities.

8. Procedures Adopted

8.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Reviewed the draft Composite Scheme of Arrangement between the Companies;
- Reviewed the financial results/statements of the Companies and SPML as stated in the 'Source of Information';
- Reviewed the shareholding pattern of the Companies and SPML as at September 30, 2024;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for the business similar to the Companies and SPML;
- Reviewed the third-party report w.r.t immovable property;
- Discussions (over call/emails/conferences) with the management of the Companies and SPML to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2022 and the internationally accepted valuation methodologies;
- Determined the Fair Share Exchange Ratio and Fair Share Entitlement Ratio based on a relative basis using the selected methodology.

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For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value as 'current use / existing use'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 8.2. The Client has informed us that ICICI Securities Limited has been appointed to provide fairness opinion on the recommended Fair Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 8.3. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the shares of the Companies and recommend Fair Share Exchange Ratio for the merger and Share Entitlement Ratio for the demerger as per the Proposed Scheme.

9. Valuation Approaches

- 9.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 9.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 9.3. It may be noted that SDO Val is enrolled with ICV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("IVSC") in carrying out the valuation exercise.
- 9.4. The Report Date is the Valuation Date (Valuation Date). For valuation exercise, market parameters have been considered up to and including December 12, 2024.
- 9.5. There are three generally accepted approaches to valuation:
 - (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach



(c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The Income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the Income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

Discount rate is the Weighted Average-Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.



The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

I. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

II. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

III. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

10. Conclusion on Valuation Approach

10.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of the Companies and SPML. We have considered the following respective methods for the valuation.

JKPL, Transferor Company 4 and SPML

10.2. As JKPL UPSPL, SPPL and HPPL are wholly owned subsidiaries of JKPL, we have valued JKPL on a consolidated basis including these three entities ("Consolidated JKPL"). Since ETVL is the holding company of SPML, we have valued SPML on a stand-alone basis and up-streamed the value while valuing Transferor Company 4.

10.3. In the present case, the shares of JKPL are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of JKPL. The volume weighted average share price observed on NSE for JKPL over a reasonable period has been considered for determining value under the market price methodology.

Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of Consolidated JKPL and SPML, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with JKPL. Considering the stage of operations of the Companies, industries within which it operate, and their current and historical profitability status, We have considered EV/EBITDA multiple of various listed comparable companies. Further, CTA method has not been used due to lack of information in the public domain for comparable transactions of similar scale. Further the transaction multiples may include acquisition specific considerations, synergy benefits, etc.

In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

Further, the Discounted Cash Flow Method under the Income Approach has also been considered for Consolidated JKPL, the Transferor Company 4 and SPML as the Management has provided in the information related to future profit and loss account, balance sheet and cash flows.

Demerged Company

In the present case, the shares of the Demerged Company are not listed on the Stock Exchanges. Hence Market Price Method under the Market Approach has not been considered for valuation.

As there are no major operations of the Demerged Company, we have not considered CCM or CTA Method for valuation purposes.

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NAV method is appropriate in cases where the major strength of the business is its asset base rather than its capacity or potential to earn profits. This valuation approach is used in cases where the asset base dominates earnings capability or going concern aspect of the entity is uncertain. Since the Demerged Company does not have any material business operations, we have considered Summation Method to be the appropriate method of valuation.

Further, the Discounted Cash Flow Method under the Income Approach has not been considered considering the Demerged Company does not have any material business operations.

Also, considering the identical and mirror shareholding of the Demerged Company and the Resulting Company (on a fully diluted basis), any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

Summary of Valuation Approaches Considered:

Entity	Method(s) adopted
Consolidated JPPL	Market Price Method, CCM Method and DCF Method
Transferor Company 4 (For the purpose of amalgamation with JPPL) *	DCF Method

* As mentioned above, we have valued JPPL using DCF method and CCM Method and up-adjusted the value of the stake held by Transferor Company 4, which added to the enterprise value of Transferor Company 4 computed using the DCF Method to arrive at the full equity value of Transferor Company 4.

11. Basis of Fair Share Exchange Ratio and Share Entitlement Ratio

Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company.

- 11.1. As stated earlier, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company.
- 11.2. Upon the Proposed Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled and there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.
- 11.3. Therefore, no separate valuation is required as there is no change in the shareholding pattern of the Transferee Company.



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Demerger of the demerged undertaking (as defined in the Proposed Schemes of ETVL ("Demerged Company") into the Resulting Company:

- 11.4. As mentioned earlier, as per the Proposed Scheme, the Demerged Undertaking is proposed to be demerged from Demerged Company into Resulting Company. Demerged Company has identified all the assets and liabilities which are to be taken over by and transferred to Resulting Company. Also, as a part of the same Scheme all the outstanding issued and paid-up share capital of Resulting Company (Pre-Demerger Equity Share Capital) would be cancelled by way of capital reduction. Post the said capital reduction, pursuant to the Scheme. The Resulting Company will not have any assets or liabilities (including contingent liabilities)
- 11.5. We understand that, upon the scheme being effective, all the shareholders of Demerged Company would also become the shareholders of Resulting Company and with the entire outstanding issued and paid-up share capital of Resulting Company (Pre-Demerger Equity Share Capital) getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in Resulting Company would mirror their existing shareholding in Demerged Company prior to the demerger.
- 11.6. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.
- 11.7. Based on the aforementioned and upon the Proposed Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger (pre-demerger) and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.
- 11.8. Further the Proposed Schemes provides that the current CCPS shareholders of the Demerged Company shall be issued equity shares of the Resulting Company. Also based on the current terms of the CCPS issued by the Demerged Company, the current outstanding 61,00,000 CCPS of face value INR 100 each are convertible into 4,43,91,025 equity shares of face value of INR 10 each, of the Demerged Company.
- 11.9. Our Report and fair share entitlement ratio is based on the current share capital structure of ETVL (on a fully diluted basis) and required share capital of PSV.



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Amalgamation of ETPL ("Transferor Company 4") with the Transferee Company.

- 11.10. Transferor Company 4 (consisting of the Resulting Business) shall be merged into the Transferee Company and the current stakeholders of the Transferor Company 4 shall be issued shares of the Transferee Company as per the Fair share exchange ratio.
- 11.11. The basis of the Fair Share Exchange Ratio and Share Entitlement Ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned heretofore and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the Fair Share Exchange Ratio and Share Entitlement Ratio.
- 11.12. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies.
- 11.13. The Fair Share Exchange Ratio and Share Entitlement Ratio has been arrived at on the basis of a combination of valuation methodologies based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

12. Major factors that were considered during the valuation

- 12.1. The equity shares of JNPL are listed on the Stock Exchanges;
- 12.2. Key operating/ financial parameters of the Companies and SPML;
- 12.3. Nature of operations of the Companies and SPML.

13. Conclusion

- 13.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Btl in *Gold Coast Selection Trust Ltd. vs. Humphrey* reported in 30 TC 309 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability,



the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

- 13.2. On the basis of the foregoing, considering the proposed Capital Structure of Resulting Company as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the demerger of the demerged business of the Demerged Company into the Resulting Company would be as follows:

"1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 1 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Demerged Company"

"2,50,00,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 30,00,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company "

"83,33,333 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 10,00,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

"1,10,57,692 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Resulting Company for every 23,00,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Demerged Company"

- 13.3. Our Report and fair share entitlement ratio is based on the current share capital structure of the Demerged Company and envisaged share capital of the Resulting Company as mentioned above. Any variation in the share capital structure of the Demerged Company and the Resulting Company apart from the above-mentioned may have an impact on the fair share entitlement ratio.
- 13.4. We would like to emphasize that as per the proposed demerger envisaged in the Proposed Scheme, Demerged business shall be demerged into the Resulting Company and upon cancellation of the entire outstanding issued and paid up share capital by way of capital reduction as a part of the Scheme of Resulting Company, fresh issue of shares would be made to the existing shareholders of the Demerged Company on a proportionate basis such that their existing/implied holding in the Demerged Company is replicated in Resulting Company. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the proposed demerger as the inter-se proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

13.5. Accordingly, considering the approach and the rationale for the fair share entitlement ratio discussed in para 13.2 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	Valuation Method	Demerged Company		Resulting Company	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	NA	NA
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Relative Value Per Share		NA		NA	
Fair Share Entitlement Ratio (Rounded Off)		NA		NA	

NA = Not Applicable

13.6. As discussed earlier, we have arrived at the recommended Fair Share Exchange Ratio for amalgamation of the Transferor Company 4 into Transferee Company, using the earlier stated valuation methodologies as follows:

Valuation Approach	Valuation Method	Transferee Company		Transferor Company 4	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	310.0	NA	121.7	NA
Income Approach ²	DCF Method	447.4	50%	123.9 ³	100%
Market Approach ³	MP Method	470.1	25%	NA	NA
Market Approach ⁴	CCM Method	420.0	25%	NA	NA
Relative weighted average Value Per Share		446.2		123.9	
Value per share considered for Swap		470.1 ⁵		123.9	
Fair Share Exchange Ratio (Rounded Off)		3.815		10.000	

Its means Not Adopted / Not Applicable.

- 1. Since Summation Method under "Cost Approach" does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.*
- 2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.*
- 3. JPL is listed on NSE and BSE. However, it is traded in high volumes on NSE, hence, we have considered market price on NSE for valuing JPL. ETVL is not listed on any Indian stock exchange, hence, Market Price Method under Market Approach is not considered.*
- 4. Comparable Companies Multiple ("CCM") Method for the valuation of JPL, whereby we have considered the appropriate multiples of the listed comparable companies for the valuation exercise. Due to non-availability of listed comparable companies, CCM has not been considered for ETVL. Comparable Transactions Multiple ("CTM") method under the Market Approach has not been considered for the valuation of Companies due to non-availability of adequate recent comparable transactions operating in similar business.*
- 5. The value of ETVL is mainly derived from its investment in SPHL, accordingly the fair value of SPHL has been adjusted to the valuation in ETVL (Refer Annexure 3).*
- 6. As per SEBI (ICDR)(Amendment) Regulations, 2008, if the equity shares of the issuer are listed on a recognised stock exchange, the price of the equity shares to be allotted shall be not less than higher of 90 trading days VWAP or 10 trading days VWAP. In the current case, 90 trading days VWAP has been considered, being higher than the 10 trading days VWAP.*

13.7. Following is the recommended Fair Share Exchange Ratio:

"2,635 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each held in the Transferor Company."

"21,958 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company."

"21,958 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company."

"12,668 fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in the Transferee Company for every 10,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupees Hundred) each held in the Transferor Company."

13 December, 2024

To,

The Board of Directors,
JK Paper Limited
Nehru House, 3rd Floor,
4 Bahadur Shah Zafar Marg,
New Delhi – 110002

Sub: Fairness opinion to the Board of Directors of JK Paper Limited ("JKPL" or "JK Paper" or "Company" or "Transferor Company") on Recommendation of ratios in relation to the Share Entitlement Ratio for the proposed demerger and Equity Share Exchange Ratio in relation to the Composite Scheme of Arrangement between JKPL, Utility Packaging Solutions Private Limited ("JKPL UPSPL" or "Transferor Company 1"), Securipus Packaging Private Limited ("SPPL" or "Transferor Company 2"), Horizon Packs Private Limited ("HPPL" or "Transferor Company 3"), Evelyn Tech Ventures Limited ("ETVL" or "Demerged Company" or "Transferor Company 4"), PSV Agro Products Private Limited ("PSV" or "Resulting Company") and JK Paper Limited and their respective shareholders under Sections 230 To 232 read with Section 66 of the Companies Act, 2013

In terms of our NDA dated December 01, 2024 and engagement with JK Paper dated December 11, 2024, JK Paper has requested ICICI Securities (I-Sec) to provide a fairness opinion to the Board of Directors of JK Paper Limited on Recommendation of ratios in relation to the Share Entitlement Ratio for the proposed demerger and Equity Share Exchange Ratio in relation to the Composite Scheme of Arrangement between JKPL, UPSPL, SPPL, HPPL, ETVL, PSV and JK Paper Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

JKPL is part of the JK Organization and one of the largest Paper & Packaging Products company in India. It is a leading Indian player in Office Papers, Coated Papers, Writing and Printing Papers and High-End Packaging Boards having an annual sales volume of around 8 Lakh MT. The company exports to over 60 countries, including US, UK, Bangladesh, Singapore, Malaysia, Africa and the Middle East. The Company is listed on NSE/BSE having a market cap of INR 2,754 Cr.

JKPL UPSPL is engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities. It is under process to shift its registered office from State of Karnataka to State of Gujarat.

SPPL is engaged in the business of manufacturing corrugated boxes, corrugated sheet and other packaging related work. It is under process to shift its registered office from New Delhi to State of Gujarat.

HPPL is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. It is under process to shift its registered office from State of Maharashtra to State of Gujarat.



"11,33,313 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Resulting Company for every 10,00,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupee Hundred) each held in the Demerged Company"

"1,10,37,692 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Resulting Company for every 23,00,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupee Hundred) each held in the Demerged Company"

Share Exchange ratio for Amalgamation of ETVL (with the "Residual Business" as defined in the Proposed Scheme) with and into the Transferee Company:

"2,635 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Transferee Company for every 10,000 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each held in the Transferor Company 4"

"21,958 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Transferee Company for every 10,000 fully paid Series 1 CCPS of INR 100/- (Indian Rupee Hundred) each held in the Transferor Company 4"

"21,958 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Transferee Company for every 10,000 fully paid Series 2 CCPS of INR 100/- (Indian Rupee Hundred) each held in the Transferor Company 4"

"12,668 fully paid Equity Share of INR 10/- (Indian Rupee Ten) each in the Transferee Company for every 10,000 fully paid Series 3 CCPS of INR 100/- (Indian Rupee Hundred) each held in the Transferor Company 4"

This fairness opinion is intended only for the sole use and information of the Board of Directors of JK Paper and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby certified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Discussions (including verbal) with the draft and final valuation report and workings of the Independent Valuer;
2. Audited financial statements of the JKPL, ETVL, Sirpur, HPPPL, SPPPL, PSV and JKPL LPSPL for the last year ended 31 March 2024;
3. Audited financial statements of the JKPL, ETVL Sirpur, HPPPL, SPPPL, PSV and JKPL LPSPL for period ended 30 September 2024;



4. Consolidated financial projections of JKPL from 01 October 2024 to 31 March 2029, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
5. Financial Projections of ETVL and Sirpur from October 01, 2024 to March 31, 2029, including key underlying assumptions with respect to the projected profit & loss account, and projected balance sheet;
6. NAV statement of Mutual Fund Investments held by JKPL on a consolidated basis as on 30 September 2024;
7. Carried out Balance Sheet of ETVL (with Resulting Business) as on September 30, 2024;
8. Latest shareholding details of the Companies and Sirpur;
9. Market prices of JK Paper Limited as published by NSE/BSE
10. Other information and documents that we considered necessary for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the council of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of JK Paper and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and



shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of JK Paper that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by JK Paper, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on basis reflecting the best currently available estimates and good faith judgements of the management of JK Paper as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of JK Paper of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of JK Paper, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of JK Paper that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or

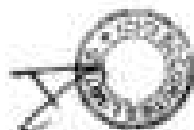


been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of JK Paper, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any disclosure requirements or amendments or modifications, will be imposed that would have an adverse effect on JK Paper, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of JK Paper, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which JK Paper, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of JK Paper of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to JK Paper or in which JK Paper might engage or as to the underlying business decision of JK Paper to proceed with or effect the Transaction. Further, JK Paper will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.



Further, our opinion does not take into account any corporate actions of JK Paper after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of JK Paper, upon the assessments of representatives of JK Paper regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that JK Paper obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of JK Paper to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, JK Paper has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of JK Paper and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to JK Paper and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of JK Paper (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of JK Paper. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose



whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by JK Paper to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of JK Paper and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of JK Paper; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we understand that upon the scheme being effective, all the shareholders of Demerged Company would also become the shareholders of Resulting Company and with the entire outstanding issued and paid-up share capital of Resulting Company (Pre-Demerger Equity Share Capital) getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in Resulting Company would mirror their existing shareholding in Demerged Company prior to the demerger. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary, and that the beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger (pre-demerger) and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders. We are of the opinion on the date hereof, that the Share Entitlement Ratio for the demerger of demerged undertaking of ETVL into the Resulting Company as stated above and recommended by the Registered Valuer is fair.

Further, in the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange ratio for Amalgamation of ETVL (with the "Residual Business" as defined in the Proposed Scheme) with and into the Transferee Company as stated above and recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited,



Deepak Nawal
Business Head - Industrials and Engineering
ICICI Securities, Mumbai
Date: 13 December 2024
Registration Number: INM000611179

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 website : www.lunawat.com

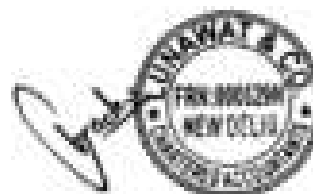


Lunawat & Co.
 Chartered Accountants

To,
 The Board of Directors,
 Enviro Tech Ventures Limited
 F.O Central Pulp Mills Fort Songadh,
 Sarat, Fort Songadh, Gujarat: 394660

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for Reduction and Conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan (refer Part D of the draft Scheme), demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited (Refer Part E of the Scheme) and amalgamation of the Enviro Tech Ventures Limited ("Transferor Company A") with and into the Transferee Company (refer in Part F of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated 30th December, 2024 with Enviro Tech Ventures Limited (CIN: U73100GJ0001PLC075943) (hereinafter the "Company"), having its registered office at Fort Songadh, District Tapi, Gujarat, India, 394660.
2. We, Lunawat & Co, Chartered Accountants, the Statutory Auditors of Enviro Tech Ventures Limited, the Demerged Company, have examined the proposed accounting treatment specified in Clause 19.1 of Part D and Clause 25.1 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of BPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securgas Packaging Private Limited ("Transferor Company 2"), Harrison Pack Private Limited ("Transferor Company 3") with and into B Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part D" of the Scheme and Transferor Company 4 for Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 for Part F of the Scheme) into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 for Part F of the Scheme") with and into B Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13 December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("The Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.



3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).
4. Our responsibility is only to examine and report whether the draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
8. For ease of reference, Clause 19.1 of Part D and Clause 25.1 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialed by us only for the purposes of identification.



Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For Lunawat & Co.

Chartered Accountants

F.R. No. 000629M

CA. Vikas Kachhi

Partner

M.No. 511351

Place: New Delhi

Date : 13.12.2024

UDIN: 245112510KCEYN5492



Annexure "A"

Clause 19 of Part D

Relevant Extract (Clause 19 of Part D of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

19. ACCOUNTING TREATMENT

19.1. For Transferor Company 4 or Demerged Company

Upon the Scheme becoming effective, and with effect from the Appointed Date 2, the following accounting entries shall be passed by Transferor Company 4 or the Demerged Company so as to give effect to Clause 18 above:

With effect from the Appointed Date 2, the cancellation and extinguishment of RPS, as per Clause 18, shall be recorded as unsecured loan at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof.

Clause 25 of Part E

Relevant Extract (Clause 25 of Part E of the Scheme) of the Draft Composite Scheme of Arrangement is produced below:

25. ACCOUNTING TREATMENT

25.1 In the books of the Demerged Company

The Demerged Company shall account for transfer of Demerged Undertaking to the Resulting Company in its books of accounts as per Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountants of India and on the date as determined in accordance with Ind AS, more specifically as under:



i. All the assets, liabilities, and reserves pertaining to the Demerged Undertaking as on the Appointed Date 2, and recorded in the books of the Demerged Company, shall be reduced at their carrying amounts; and

ii. Any difference in the carrying amounts of assets, liabilities, and reserves pertaining to the Demerged Undertaking so reduced as mentioned above, shall be recorded as capital reserve in the books of the Demerged Company.



To,
The Board of Directors
JK Paper Limited
Fort Songadh, District Tapi,
Gujarat, India - 394660

Subject: Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securix Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company" or "the Company") (refer Part C of the draft Scheme), Reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited to unsecured loan (refer Part D of the draft Scheme) and amalgamation of Enviro Tech Ventures Limited ("Transferor Company 4") with and into the Transferee Company (refer Part F of the draft Scheme)

1. This certificate is issued in accordance with the terms of our agreement dated 5 December 2024 with JK Paper Limited (CIN: L31010GJ1960PLC018099) (hereinafter the "Company"), having its registered office at Fort Songadh, District Tapi, Gujarat, India, 394660.
2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clause 11 of Part C, Clause 19.3 of Part D and Clause 36 of Part F of the draft Composite Scheme of Arrangement for Amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securix Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 For Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 For Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 For Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13th December 2024, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.
3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initiated and stamped by us for identification purpose only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (Ind AS) 103 –



Regd. Office: 19, Esplanade Mansarovar, 14 Government Place East, Kolkata 700065, West Bengal, India
Lodha & Co (ICAI Reg. No. 301661E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023
Kolkata, Mumbai, New Delhi, Chennai, Hyderabad, Jaipur

'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

Independent Auditor's Responsibility

5. Our responsibility is only to examine and to provide a reasonable assurance whether the proposed accounting treatment specified in the draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards as stated under "Annexure A" to this certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion

9. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11 of Part C, Clause 19.2 of Part D and Clause 36 of Part F of the draft Scheme (refer "Annexure A"), is in compliance with the applicable Indian Accounting Standards (Ind AS) 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards.



Restriction on use

10. This certificate is issued at the request of the Company for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges') in connection with the Composite Scheme of Arrangement. Our report should not be used for any other purpose or by any person other than the addressees of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No.: 301051E/E300284



Shyamal Kumar

Partner

Membership No.: 509325

UDIN: 24509325BKA CAG 4489

Place: New Delhi

Date: 13 December 2024



Annexure "A"

Clause 11, Part C of the Draft Composite Scheme of Arrangement is produced below:

11. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 1, the Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 11.1. *As on the Appointed Date 1, the Transferee Company shall record all the Assets (including intangible assets), Liabilities and reserves (if and to the extent applicable) of the Transferor Company 1, Transferor Company 2 and Transferor Company 3, vested in it pursuant to this Scheme, at the carrying values appearing in the consolidated financial statements of the Transferee Company.*
- 11.2. *The identity of the reserves pertaining to the Transferor Company 1, Transferor Company 2, and Transferor Company 3 shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of said Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 1, at the carrying values appearing in the consolidated financial statements of the Transferee Company.*
- 11.3. *Pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances, if any, between the Transferee Company and the Transferor Companies as appearing in the books of the Transferee Company shall stand cancelled.*
- 11.4. *The value of all investments held by the Transferee Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf.*
- 11.5. *The difference between the Assets, Liabilities, and reserves recorded in terms of Clause 11.1 above, and the cancellation of inter-company transactions and investments in Clause 11.2 and Clause 11.3 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company.*
- 11.6. *In case of any differences in accounting policies between the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference shall be quantified and adjusted in the Capital Reserve*
- 11.7. *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements. However, from the acquisition of*



either of the Transferor Company 1, Transferor 2, and Transferor Company 3 has been consummated subsequent to the beginning of the comparative period in the financial statements, as aforementioned, the prior period information shall be restated only from the date of acquisition of the respective companies; and

11.8. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 19.2, Part D of the Draft Composite Scheme of Arrangement is produced below:

19. ACCOUNTING TREATMENT

19.2 For the Transferee Company

With effect from the Appointed Date 2, the RPS recorded in the books of the Transferee Company shall be recorded as unsecured loan receivable from the Transferor Company 4 or the Demerged Company at the amount that would have been payable by the Transferor Company 4 or the Demerged Company to the Transferee Company as per clause 18.1.1 and 18.1.2 thereof and any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

Clause 36, Part F of the Draft Composite Scheme of Arrangement is produced below:

36. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company 4 into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 36.1. As on the Appointed Date 2, the Transferee Company shall record all the Assets and Liabilities of the Transferor Company 4 at the carrying values appearing in the financial statements of the Transferor Company 4;
- 36.2. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date 2.
- 36.3. The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of the Transferor Company 4.



19

- 36.4. Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company 4, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 36.5. The value of all investments held by the Transferee Company in the Transferor Company 4 shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 36.6. The difference between the assets, liabilities, and reserves recorded in terms of Clause 36.1 and Clause 36.2 above, and the issuance of new equity shares in terms of Clause 36.3 above and cancellation of inter-company transactions and investments in Clause 36.4 and Clause 36.5 above shall be recorded as "Capital Reserve", and shall be classified and presented separately from other capital reserves recorded in the books of the Transferee Company;
- 36.7. In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 36.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, from the beginning of the comparative period in the financial statements; and
- 36.9. Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.



For J K Paper Ltd.

(Signature)
Authorised Signatory



A.K. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

To,
 The Board of Directors,
 PSV Agro Products Private Limited
 Patriot House, 3, Bahadur Shah Zafar Marg,
 New Delhi.

Statutory Auditor's Certificate certifying the accounting treatment contained in the draft Composite Scheme of Arrangement for reduction in the existing paid up share capital of Resulting Company and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited ("Resulting Company") (refer Part E of the draft Scheme).

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st December 2024 with PSV Agro Products Private Limited (CIN: U011820012017PTC325411) (hereinafter the "Company"), having its registered office at Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi, North Delhi, Delhi, India, 110002.
2. We, A. K. Gutgutia & Co., Chartered Accountants, the Statutory Auditors of PSV Agro Products Private Limited, the Resulting Company, have examined the proposed accounting treatment specified in Clause 25.2 of Part E of the draft Composite Scheme of Arrangement for Amalgamation of JKPL Utility Packaging Solutions Private Limited ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Pack Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part T" of the Scheme and Transferor Company 4 For Part F") and Demerger of demerged undertaking of Enviro Tech Ventures Limited ("Demerged Company for Part E" of the Scheme and Transferor Company 4 For Part F of the Scheme") into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited ("Demerged Company for Part T" of the Scheme and Transferor Company 4 For Part F of the Scheme") with and into JK Paper Limited ("Transferee Company") and Re-organization of reserves of the Transferee Company post effectiveness of the draft Scheme and their respective shareholders (hereinafter referred to as the "draft Scheme") as approved by the Board of Directors in their meeting held on 13th December 2024, in terms of the provisions of Section 230 to 233 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.
3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).



Punhparjail, 1st Floor, F-29,
 South Extn. Part-1, New Delhi- 110049

Ph.: (011) 4614-2424
 (011) 4614-2425

e-mail: akgofficemail@gmail.com
 sumitjain.akg@gmail.com

4. Our responsibility is only to examine and report whether the Draft Scheme, referred to above, complies with the applicable Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 25.2 of Part E of the Scheme, is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
8. For ease of reference, Clause 25.2 of Part E of the Scheme, duly authenticated on behalf of the Company, is reproduced in the annexure to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company for onward submission by the Company to the relevant National Company Law Tribunal, Ahmedabad Bench. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose without our prior written consent.

For A. K. GUTGUTIA & CO
Chartered Accountants
Firm's Registration Number: 000012N

Sumit Jain

(SUMIT JAIN)

Partner

Membership No.: 099119

UDIN : 24099119BKBLT 6684

Place : New Delhi

Date : 13th December, 2024



Annexure "A"

Clause 25 of Part E

Relevant Extract (Clause 25.1 of Part E of the Scheme) of the Draft Composite Scheme of Arrangement is reproduced below:

25.1 In the books of the Resulting Company

On Account of Reduction of Existing Share Capital

With effect from the Appointed Date 2, the Resulting Company shall account for reduction of existing share capital in its books of accounts in accordance with Section 133 of the Act and under any other relevant Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015, issued by Ministry of Corporate Affairs as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- The aforesaid reduction of equity shares of the Resulting Company shall be effected with effect from Appointed Date 2 by cancelling and extinguishing 10,000 number of equity shares of INR 10 each fully paid-up and returning to the shareholder for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders, subject to availability of cash and bank balance.
- With effect from the Appointed Date 2, the difference between the aggregate of carrying amount of equity shares so extinguished, as appearing in the balance sheet of the Resulting Company and cancelled through capital reduction as per Clause 24.1 above, on the one hand, and the amount of consideration payable on such extinguishment and cancellation, shall stand transferred to and be recorded as credit to the Capital Reduction Reserve.
- Upon payment to respective shareholders for cancellation of equity shares i.e. upon issuance of account payee cheque/ issuance of electronic credit instructions to the bank for credit of amount to the respective shareholders, amount paid will be adjusted against the Bank Account at the time of making such payment.
- The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner as per the generally accepted accounting principles in India



For Identification purpose only

On Account of Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company:

The Resulting Company shall give effect to accounting treatment in its books of account in accordance with the "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as under:

- i. All the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statements of the Resulting Company at the carrying value as appearing in the financial statements of Demerged Company (upon Part E of the Scheme becoming effective), as on the Appointed Date 2.*
- ii. The identity of the reserves pertaining to the Demerged Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of Demerged Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Resulting Company, as on the Appointed Date 2.*
- iii. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 26.1 of this Scheme.*
- iv. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Resulting Company and Demerged Undertaking, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of such assets or liabilities as the case may be.*
- v. The excess / deficit of the value of the assets over the value of liabilities of the Demerged Undertaking, pursuant to demerger of the Demerged Undertaking from Demerged Company into the Resulting Company, and as recorded in the books of account of the Resulting Company shall, after adjusting the amount recorded in clauses 25.2.(i) to 25.2.(iv) above, be*



For Identification purpose only

recorded as 'Capital Reserve' in the books of the Resulting Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

- vi. *Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and the clarifications issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.*



For Identification purpose only



DCS/MAL/NB/R37/3728/2021-26

August 04, 2025

To,
The Company Secretary,
JK Paper Limited
P.O. Central Pulp Mills,
Fort Sonagadh, Dist. Tapi, Surat,
Gujarat, 394660

Sub: Composite scheme of arrangement between JK Paper Limited and JKPL Utility Packaging Solutions Private Limited (Formerly Manjal Utility Packaging Solutions Private Limited) and Securloak Packaging Private Limited and Horizon Packs Private Limited and Enviro Tech Ventures Limited and PSV Agro Products Private Limited and their respective shareholders

We refer to your application for Composite scheme of arrangement between JK Paper Limited ("JKPL"/"Transferee Company") and JKPL Utility Packaging Solutions Private Limited (Formerly Manjal Utility Packaging Solutions Private Limited) ("JUPSPL"/"Transferor Company 1") and Securloak Packaging Private Limited ("SPPL"/"Transferor Company 2") and Horizon Packs Private Limited ("HPPL"/"Transferor Company 3") and Enviro Tech Ventures Limited ("ETVL"/"Demerged Company") for PART 'E' of the scheme and "Transferor Company 4" for PART 'F' of the scheme) and PSV Agro Products Private Limited ("PAPPL"/"Recalling Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SFB/MC/CFD/PDD-G/FCIR/2023/90 dated June 26, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 01, 2025, has inter alia given the following consent(s) on the said draft scheme of Arrangement:

1. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

5. "The Entry shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision -
 - i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - ii. Impact of scheme on revenue generating capacity of Transferee Company.
 - iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
 - v. Details/ facts about the Basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;
 - vi. Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).
 - vii. Details w.r.t. reorganization of reserves along with applicable provisions and rationale for the same.

- viii. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
- ix. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
- x. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- xi. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
- xii. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 04, 2023 shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 236(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing-to-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/MCFD/POD-3/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



The Exchange reserves its right to withdraw its "No adverse observation" at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2018 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any notice of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Deputy Vice President



Nilima Barghate
Deputy Manager



Ref: NSE-LIST/46288

August 04, 2025

The Company Secretary
JK Paper Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst JKPL Utility Packaging Solutions Private Limited ("JUPSPL/Transferor Company 1") and Securix Packaging Private Limited ("SPPL/Transferor Company 2") and Horizon Packs Private Limited ("HPPL/Transferor Company 3") and Enviro Tech Ventures Limited ("ETVL/Transferor Company 4/Demergered Company") and PSV Agro Products Private Limited ("PAPPL/Resulting Company") and JK Paper Limited ("JKPL/Transferor Company") and their respective shareholders and creditors under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules thereunder.

We are in receipt for captioned draft Scheme of arrangement filed by JK Paper Limited.

Based on our letter reference no. NSE/LIST/46288 dated March 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 29, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 01, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferor Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E, of Schedule VI of the I.D.R. Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme (including financials considered for valuation report) are not for period more than 6 months old.*

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www.nse.org.in
NSE, 2nd Floor, Ring Road, Bandra
Mumbai - 400 050

National Stock Exchange of India Limited (Exchange Plaza, C-1, Block B, Bandra
India-400 050) | www.nse.org.in | CIN: IN000001201501

Circle 05, Mumbai - 400 050.

Ref: NSE/LIST/46288

August 04, 2025

- f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) The Company shall ensure to additionally disclose to the public shareholders, the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
- i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. Impact of scheme on revenue generating capacity of Transferee Company.*
 - iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 - v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*
 - vi. Impact of conversion of preference shares into unsecured loan on the exchange ratio, promoters shareholding (pre and post).*
 - vii. Details w.r.t. reorganization of reserves along with applicable provisions and rationale for the same.*

The Document is Digitally Signed

Ref: NSE/LIST/46288

August 04, 2025

- vi. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
 - ii. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
 - z. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - zi. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMP's and possible impact of the same on the Transferee Company to the shareholders
 - zii. The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.
- ii) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 238(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.
- ii) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 238(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading

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in any communication of Rules,
2015, 2019, 2020, 2023 & 2024 of SEBI
Exchange India



Continuation Sheet

Ref: NSE/LIST/46288

August 04, 2025

Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 04, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipri Chinchikude
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL-<https://www.nseindia.com/companies-listing/raising-capital/further-issues-main-sme-checklist>

The Document is Publicly Available



Regulation (SEBI) LODR, 2015
Part III, Reg. 37(59A) of SEBI LODR, 2015

Non-Confidential

372
12/11/23

Free of Cost Copy

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.302
C.A.(CAA)/41(AHM)2025

Under Sections 230-232 of the Co. Act, 2013

IN THE MATTER OF:

JKPL Utility Packaging Solutions Pvt. Ltd
Securipax Packaging Pvt. Ltd
Horizon Packs Pvt. Ltd
Enviro Tech Ventures Limited
PSV Agro Products Pvt. Ltd
JK Paper Limited

.....Applicants

Order delivered on: 08/09/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.



Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD BENCH**

CA(CAA)/41(AHM)/2025

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of Scheme of Arrangement

Memo of Parties

**JKPL Utility Packaging Solutions
Private Limited**

(CIN: U21014GJ2008PTC164944)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.1 / Transferor
Company 1

And

Securipax Packaging Private Limited

(CIN: U74999GJ1980PTC165257)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

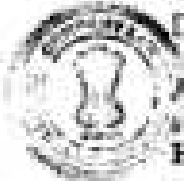
..... Applicant Company
No.2/Transferor
Company 2

And

Horizon Packs Private Limited

(CIN: U21014GJ2001PTC164178)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh,

..... Applicant Company
No.3/Transferor
Company 3



District Tapi, Gujarat 394660, India.

And

Enviro Tech Ventures Limited

(CIN: U73100GJ2007PLC075963)

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.4/Demerged
Company/Transferor
Company 4

And

PSV Agro Products Private Limited

(CIN: U01820GJ2017PTC164439)

A Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.5/Resulting
Company

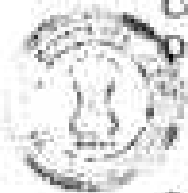
And

JK Paper Limited

(CIN: L21010GJ1960PLC018099)

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.6/Transferee
Company



Order pronounced on 08.09.2025

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E

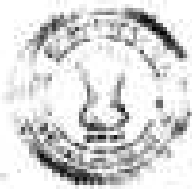
 For Applicant Companies: Mr. Harsh C. Ruparelia, PCA

ORDER

Per Bench)

1. This is a joint Company Application i.e., CA(CAA)/41(AHM)/2025, filed by six companies, namely, JKPL Utility Packaging Solutions Private Limited (Transferor Company 1), Securipax Packaging Private Limited (Transferor Company 2), Horizon Packs Private Limited (Transferor Company 3), Enviro Tech Ventures Limited (Demerged Company/Transferor Company 4), PSV Agro Products Private Limited (Resulting Company/Transferor Company 5), and JK Paper Limited (Transferee Company 6) on 15.08.2025 through e-mode under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as 'Companies (CAA) Rules, 2016'), in respect of the Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors.

2. The Appointed Dates mentioned in the Scheme are 01.04.2024 for the amalgamation of Transferor Companies 1, 2, and 3 with the Transferee Company, and 01.04.2025 for the reduction and conversion of redeemable preference shares of the Demerged Company into unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company and Resulting Company with the



Transferee Company. The said Scheme is also appended as **"Exhibit-21"** to the CA(CAA)/41 (AHM) 2025,

3. The Applicant Companies in this Company Application and vide further affidavit dated 03.09.2025 have sought for the following reliefs:

	APPLICANT COMPANIES MATTERS	PREFERRED CREDITORS MATTERS	SECURED CREDITORS MATTERS	UNSECURED CREDITORS MATTERS
JPL Utility Packaging Solutions Pvt. Ltd./ Transferee Company No.1	Dispense with or conserve assets	NA	Dispense with or conserve assets	Conserve assets
Sevagram Packaging Pvt. Ltd./ Transferee Company No.2	Dispense with or conserve assets	NA	Dispense with or conserve assets	Conserve assets
Hansen Foods Pvt. Ltd./ Transferee Company No.3	Dispense with or conserve assets	NA	Dispense with or conserve assets	Conserve assets
Brown Tech Ventures Ltd. (Deceased Company)/ Transferee Company No.4	Dispense with or conserve assets	Dispense with or conserve assets	NA	Conserve assets
PNV Agro Products Pvt. Ltd. (Resolving Company)	Dispense with or conserve assets	NA	NA	NA
JK Paper Ltd. (Transferee Company)	Conserve assets	NA	Dispense with or conserve assets	Conserve assets

4. Affidavits dated 11.08.2025 in support of the Company Application were sworn by Mr. Devansh Shrivastava, Authorized Signatory of the First Applicant Company, Mr. Rajesh Tripathi, Authorized Signatory of the Second, Third, Ma. Hanisha Gabrani, Authorized Signatory of the Fourth & Fifth Applicant Companies and Mr. Pradeep Joshi, Authorized Signatory of the Sixth Applicant Company, duly authorized vide Board Resolutions dated 13.12.2024 of the Applicant Companies. The aforesaid affidavits and Board Resolutions are placed on record along with the Company Application as **Exhibits-13 to 18.**

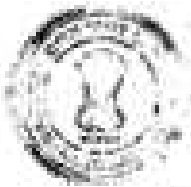


(Signature)

5. In compliance with the order of this Tribunal dated 28.08.2025, passed in CA(CAA)/41(AHM)/2025, the Applicant Companies filed a revised synopsis and draft notices on 03.09.2025, vide Inward No. D 5945, and an additional affidavit with consents from equity shareholders and unsecured creditors of Enviro Tech Ventures Limited on 01.09.2025, which are taken on record.

6. It is submitted that the proposed Composite Scheme of Arrangement (Scheme), inter alia, provides for: -

- i. Amalgamation, transfer, and vesting of JKPL Utility Packaging Solutions Private Limited, Securipax Packaging Private Limited, and Horizon Packs Private Limited with JK Paper Limited as a going concern basis with effect from the Appointed Date, i.e., 01.04.2024.
- ii. Reduction and conversion of redeemable preference shares of Enviro Tech Ventures Limited into an unsecured loan.
- iii. Demerger, transfer, and vesting of the Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited as a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act, with effect from the Appointed Date, i.e., 01.04.2025.
- iv. Amalgamation of the remaining undertaking of Enviro Tech Ventures Limited and PSV Agro Products Private Limited with JK Paper Limited with effect from the Appointed Date, i.e., 01.04.2025.
- v. Reorganisation of reserves of JK Paper Limited.
- vi. Various other matters consequential or otherwise integrally connected therewith.



7. It is stated that the registered offices of all the Applicant Companies are situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India, which falls under the jurisdiction of this Tribunal. The Fifth Applicant Company is a wholly owned subsidiary of the Fourth Applicant Company.

8. It is stated that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of the Memorandum of Association and Articles of Association of all the Applicant Companies are placed on record as **Exhibits-1, 3, 5, 7, 9 and 11** respectively, of the Company Application.

9. **JKPL Utility Packaging Solutions Private Limited/Transferor Company 1;**

i. From the certificate of incorporation filed, it is evident that the Transferor Company 1 was incorporated under the provisions of the Companies Act, 1956 on 15.02.2008, and its CIN is U21014GJ2008PTC164944. The company is engaged in the business of manufacturing folding cartons, corrugated boxes, labels, and pre-press activities. A copy of the Certificate of Incorporation of the Transferor Company 1 is annexed as **Exhibit-1** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 1 as on 30.06.2025 is as follows:



Particulars	Amount
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	In Rs.
Authorized Capital	
4,70,00,000 equity shares of Rs.10 each	47,00,00,000
Total	47,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,07,00,810 equity shares of Rs.10 each fully paid up	40,70,08,100
Total	40,70,08,100

iii. The Transferor Company 1 had a revenue of Rs. 12,993.23 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 2. The Unaudited Financial Statement as on 30.06.2025 is annexed as **Exhibit-2 & 2A** to the Company Application.

iv. As on 30.06.2025, there are 7 Equity Shareholders, 1 Secured Creditor (Rs.18,61,12,315), and 337 Unsecured Creditors (Rs.17,09,02,752) in the Transferor Company 1, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025 and which are annexed as **Exhibit-35** (Equity Shareholders), **Exhibit-52** (Secured Creditors) and **Exhibit-69** (Unsecured Creditors) to the Company Application.



The Transferor Company 1 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

10. Securipax Packaging Private Limited / Transferor Company 2;

- i. From the certificate of incorporation filed, it is evident that the Transferor Company 2 was incorporated under the provisions of the Companies Act, 1956 on 15.09.1980, and its CIN is U74999GJ1980PTC165257. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 2 is annexed as **Exhibit-3** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 2 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorized Capital	
5,50,000 equity shares of Rs.100 each	5,50,00,000
Total	5,50,00,000
Issued, Subscribed and Paid-up Share Capital	
5,45,000 equity shares of Rs.100 each fully paid up	5,45,00,000
Total	5,45,00,000

- iii. The Transferor Company 2 had a revenue of Rs. 8,837.17 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 4. The unaudited Financial Statement as on 30.06.2025 is also annexed as **4A** to the Company Application.



- iv. As on 30.06.2025, there are 7 Equity Shareholders, 2 Secured Creditors (Rs.36,41,18,092), and 98 Unsecured Creditors (Rs.37,17,77,682) in the Transferor Company 2, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-36** (Equity Shareholders), **Exhibit-53** (Secured Creditors) and **Exhibit-70** (Unsecured Creditors) to the Company Application.
- v. The Transferor Company 2 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

11. Horizon Packs Private Limited/Transferor Company 3

- i. From the certificate of incorporation filed, it is evident that the Transferor Company 3 was incorporated under the provisions of the Companies Act, 1956 on 20.08.2001, and its CIN is U21014GJ2001PTC164178. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 3 is annexed as **Exhibit-5** to the Company Application.

- ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 3 as on 30.06.2025 is as follows:

[Handwritten mark]

Particulars	Amount in Rs.
Authorised Capital	
33,89,66,629 equity shares of Rs.10 each	3,38,96,66,290
Total	3,38,96,66,290
Issued, Subscribed and Paid-up Share Capital	
31,67,53,999 equity shares of Rs.10 each fully paid up	3,16,75,39,990
Total	3,16,75,39,990

- iii. The Transferor Company 3 had a revenue of Rs. 72,211.58 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as exhibit 6. The unaudited Financial Statement as on 30.06.2025, is also annexed as **Exhibit 6A** to the Company Application.
- iv. As on 30.06.2025, there are 7 Equity Shareholders, no Secured Creditors, and 562 Unsecured Creditors (Rs. 71,76,23,324) in the Transferor Company 3, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-37** (Equity Shareholders), **Exhibit-54** (Secured Creditors) and **Exhibit-71** (Unsecured Creditors) to the Company Application.

The Transferor Company 3 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

- iii. The Demerged Company/Transferor Company 4 had a revenue of Rs. 2,284.37 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 8. The unaudited Financial Statement as on 30.06.2025 is also annexed at as **8A** to the Company Application.
- iv. As on 30.06.2025, there are 10 Equity Shareholders, 1 Redeemable Preference Shareholder, 2 Compulsorily Convertible Preference Shareholders, no Secured Creditors, and 6 Unsecured Creditors (Rs. 87,24,209) in the Demerged Company/ Transferor Company 4, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-38** (Equity Shareholders), **Exhibit-55** (Secured Creditors) and **Exhibit-72** (Unsecured Creditors) to the Company Application.
- v. The Demerged Company/Transferor Company 4 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders and Preference Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.



13. PSV Agro Products Private Limited/Resulting Company;

- i. From the certificate of incorporation filed, it is evident that the Resulting Company was incorporated under the provisions of the Companies Act, 2013 on 03.11.2017, and its CIN is U01820GJ2017PTC164439. The company is engaged in agriculture, hunting, and trading activities. A

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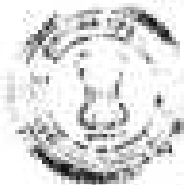
copy of the Certificate of Incorporation of the Resulting Company is annexed as **Exhibit-9** to the Company Application.

- ii. The authorized, issued, subscribed, and paid-up capital of the Resulting Company 5 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
1,00,000 equity shares of Rs.10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each fully paid up	1,00,000
Total	1,00,000

- iii. The Resulting Company 5 had a revenue of NIL for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 10. The unaudited Financial Statement as on 30.06.2025, which is also annexed **10A** to the Company Application.

- iv. As on 30.06.2025, there are 6 Equity Shareholders, no Secured Creditors and no Unsecured Creditors in the Resulting Company 5, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-39** (Equity Shareholders), **Exhibit-56** (Secured Creditors) and **Exhibit-73** (Unsecured Creditors) to the Company Application.



- v. The Resulting Company is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders.

14. JK Paper Limited/Transferee Company

- i. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated under the provisions of the Companies Act, 1956 on 04.07.1960, and its CIN is L21010GJ1960PLC018099. The company is engaged in the business of manufacturing and distribution of a wide range of paper products. Its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. A copy of the Certificate of Incorporation of the Transferee Company is annexed as **Exhibit-11** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferee Company as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
30,00,00,000 equity shares of Rs.10 each	3,00,00,00,000
2,00,00,000 preference shares of Rs. 100 each	2,00,00,00,000
Total	5,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,94,02,344 equity shares of Rs. 10/- each fully paid up	1,69,40,23,440
Total	1,69,40,23,440



21

- iii. The Transferee Company had a revenue of Rs. 5,731.64 Crores for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 12. The unaudited Financial Statement as on 30.06.2025 is also annexed as **Exhibit 12A** to the Company Application
- iv. As on 30.06.2025, there are 1,51,689 Equity Shareholders, 5 Secured Creditors (Rs. 12,59,53,27,508), and 7,763 Unsecured Creditors (Rs. 6,10,65,99,179) in the Transferee Company, certified by Chartered Accountants, Certificates dated 06.08.2025 and 11.08.2025, which are annexed as **Exhibit-40** (equity shareholders), **Exhibit-57** (Secured Creditors) and **Exhibit-74** (Unsecured Creditors) to the Company Application
- v. The Transferee Company is seeking directions for convening and holding meetings of its Equity Shareholders and Unsecured Creditors as well as seeking dispensation or convening and holding meeting of its secured creditors.

15. It is submitted that the proposed Composite Scheme of Arrangement is between the Applicant Companies and involves the amalgamation of Transferor Companies 1, 2, and 3 with the Transferee Company, reduction and conversion of redeemable preference shares of the Demerged Company into an unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company/Transferor Company 4 with the Transferee



9

Company. The share entitlement ratio is as per the valuation report annexed to the Company Application.

16. It is further submitted that a copy of the share entitlement ratio report dated 13.12.2024 (**Exhibit-28**) issued by a Registered Valuer in connection with the Scheme is annexed to the Company Application. Also, a copy of the fairness opinion dated 13.12.2024 (**Exhibit-27**) issued by a Category-I Merchant Banker in connection with the Scheme is annexed to the Company Application. In the said fairness opinion, the Merchant Banker has opined that the share entitlement ratio as stated in the Share Entitlement Ratio Report is fair.

17. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited, and it has received no-objection letters dated 04.08.2025 from BSE and NSE (**Exhibit-22**), in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The aforesaid no-objection letters, including comments from SEBI (**Exhibit-23**), are annexed to the Company Application.



18. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment proposed in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the

Companies Act, 2013. The certificates, dated 13.12.2024, issued by the Statutory Auditors of the Applicant Companies 3, 4 and 5, are annexed as **Exhibit-24**, **Exhibit-25** and **Exhibit-26**, respectively, to the Company Application.

19. It is submitted that there are no proceedings/investigations pending against any of the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226, & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.

20. It is submitted that there is no winding-up petition and no proceedings under the Insolvency and Bankruptcy Code are pending against any of the Applicant Companies.

21. It is further submitted that the provisions of the Competition Act, 2002 are not applicable to the present Scheme, and hence no notice is required to be issued to the Competition Commission.

22. The rationale of the Scheme is as under: -



- i. Consolidation of packaging and paper businesses under JK Paper Limited for operational efficiency, supply chain optimization, funding flexibility, and reduced compliance costs.
- ii. Segregation of trading activities via demerger for focused growth.
- iii. Integration of core paper and packaging into JK Paper Limited.

iv. *Elimination of intra-group transactions and rationalization of corporate structure.*

v. *The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and others) of the Applicant Companies.*

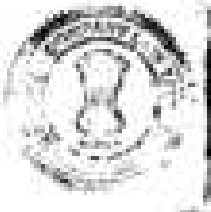
23. We have heard Ld. PCA for the Applicant Companies and perused the record. The Applicant Companies have placed the no-objection letters dated 04.08.2025 of BSE and NSE.

24. Further, taking into consideration the Company Application and further affidavits filed by the Applicant Companies and the documents attached therewith, including the no-objection letters of BSE and NSE dated 04.08.2025, this Tribunal issues the following directions:

A. In relation to JKPL Utility Packaging Solutions Private Limited/Transferor Company 1

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 10:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.



(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 1, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there is 1 Secured Creditor and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 11:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 337 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 11:30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving



6
4

with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

B. In relation to Securipax Packaging Private Limited/Transferor Company 2

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 2, the question of meeting of Preference Shareholders does not arise.

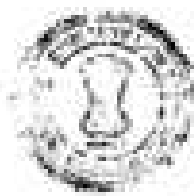
(iii). With respect to Secured Creditors:



Since it is represented that there are 2 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 2.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 98 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 3.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.



C. In relation to Horizon Packs Private Limited/Transferor Company 3

(i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 3, the question of meeting of Preference Shareholders does not arise.



(iii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Transferor Company 3, the question of meeting of Secured Creditors does not arise.

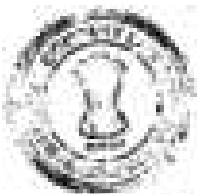
(iv). With respect to Unsecured Creditors:

Since it is represented that there are 562 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 5.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

D. In relation to Enviro Tech Ventures Limited/Demerged Company/Transferor Company 4:

(i). With respect to Equity Shareholders and Preference Shareholders

Since it is represented that there are 10 Equity Shareholders and 3 Preference Shareholders and prayed to convene the meetings, the meetings of the Equity Shareholders and Preference Shareholders shall be convened and held on 02.11.2025 at 10.00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved



if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(5) of the Companies Act, 2013.

(ii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Demerged Company, the question of meeting of Secured Creditors does not arise.

(iii). With respect to Unsecured Creditors:

Since it is represented that there are 6 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 11.30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.



E. In relation to PSV Agro Products Private Limited/Resulting Company:

(i). With respect to Equity Shareholders:

Since it is represented that there are 6 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 12.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Resulting Company, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Resulting Company, the question of meeting of Secured Creditors does not arise.



(iv). With respect to Unsecured Creditors:

Since it is represented that there are no Unsecured Creditors in the Resulting Company, the question of meeting of Unsecured Creditors does not arise.

F. In relation to JK Paper Limited/Transferee Company;

(i). With respect to Equity Shareholders:

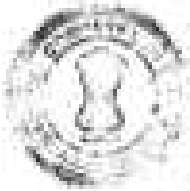
Since it is represented that there are **1,51,689 Equity Shareholders** and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferee Company, the question of meeting of Preference Shareholders does not arise.

(iii). With respect to Secured Creditors:

Since it is represented that there are 5 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 02.11.2025 at 4.00 PM at the registered office of the Company or through Video



Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv). With respect to Unsecured Creditors:

Since it is represented that there are 7,763 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.



24. The Chairperson appointed for the above-mentioned meetings shall be Mr. Harnam Singh Thakur, Ex. Member NCLT, (Mobile No.85888-00054, E-mail ID: Thakurhs19@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.

1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

25. Mr. Ansh Kakar, Advocate, (Mobile No. 98704-20938, E-mail ID: advocate.anshkakar@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

26. The quorum of the aforesaid meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be as per the Companies (CAA) Rules, 2016 and in compliance with Section 103 as well as Section 230(6) of the Companies Act, 2013, but in no case less than 5 in number or 20 percent in value for shareholder meetings and 30 percent in value for creditor meetings.



27. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies

shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the respective Applicant Company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.

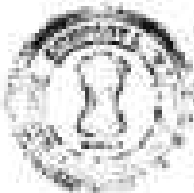
28. The meetings of Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020 dated 08.04.2020 (EGM Circular-I), (iii) 17/2020 dated 13.04.2020 (EGM Circular-II), and General Circular No. 09/2024 dated September 19, 2024, and as amended from time to time.

29. At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, and time, shall be published in "**Business Standard**" (National Edition) in English language and "**Sandesh**" (Gujarat Edition) in Gujarati language. The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the



statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies.

30. In addition, at least 1 (one) month before the date of the aforesaid meetings, notice of convening the said meetings, indicating the day, date, and time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies at their registered postal address or last known addresses either by Registered Post/Speed Post/Airmail/or E-mail or by Courier or by Hand Delivery. It is further directed that the Applicant Companies shall ensure that the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors whose email IDs are not available with the Applicant Companies or who have not received notice of convening the said meetings, can access/download the said notices from the website of the Applicant Companies, viz., <https://www.jkpaper.com/> for JK Paper Limited, and the websites of the Stock Exchanges, i.e., BSE at <https://www.bseindia.com/> and NSE at



<https://www.nscindia.com/> for the Transferee Company. The notice shall be sent to those Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors with reference to the list of persons appearing on the record of the Applicant Companies as per the latest balance sheet as on 30.06.2025.

31. The number and value of the equity shares of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be in accordance with the records or registers of the Applicant Companies, and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be, for purposes of the meetings, and his decision in that behalf shall be final.

32. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.



33. It is further ordered that the Chairperson shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Companies (CAA) Rules, 2016, within 7 (seven) days after the

conclusion of the meetings. The report of the Chairperson shall be filed before this Tribunal by the Chairperson.

34. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, e-mail id rd.northwest@mca.gov.in; (ii) the Registrar of Companies, Gujarat, e-mail id roc.ahmedabad@mca.gov.in; (iii) the Official Liquidator (for Transferor Companies 1 to 4), e-mail id ol-ahmedabad-mca@nic.in; (iv) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with a copy to the Principal Chief Commissioner of Income Tax Office at Ahmedabad (e-mail id: ahmedabad.pccit@incometax.gov.in); (v) Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited (for Transferee Company), and also RBI, in case of transferee company in case the transferee company has non-resident shareholders. Further, notice to other sectoral regulators, if applicable, who may have a significant bearing on the operation of the Applicant Companies or the Scheme per se along with a copy of the required documents and disclosures required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of



the Act, shall send the same to this Tribunal with a copy to the Applicant Companies. The aforesaid authorities shall submit any representations under Section 230(5) to this Tribunal within 30 days from the receipt of the notice, with a copy to the Applicant Companies. In the absence of any representation within the prescribed period, it shall be presumed that the said authorities have no objections to the Scheme.

35. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member entitled to attend the meetings as aforesaid.

36. The Authorised Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

37. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

38. The Transferee Company is directed to comply with the no-objection letters dated 04.08.2025 of BSE and NSE.



64

39. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer within three working days after the pronouncement of the order.
40. The Companies shall submit, along with the Second Motion Petition, the basis of management determination of the share entitlement ratio on account of the amalgamation and demerger and also the value of the assets and liabilities as on the appointed date proposed to be transferred to the Transferee Company and Resulting Company.
41. The initiative to send notices via email and letters with weblinks and QR codes, as prayed in the affidavit dated 03.09.2025, aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020, No. 20/2020 dated 05.05.2020, and No. 09/2024 dated 19.09.2024, and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024, and any amendments thereto, promoting virtual meetings and electronic service of notices, and supports the "Go Green Initiative" by reducing paper usage.
42. The Company Application being CA(CAA)/41(AHM)/2025 stands allowed on the aforesaid terms.



Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sanjeev P

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

CA(CAA)/41(AHM)/2025

JPL Legal Packaging Solutions Pvt. Ltd & Securpack Packaging Pvt. Ltd. Ors.

Certified to be True Copy of the Original

Page 14 of 24

Prepared by

Bharat

Signature

[Signature]

Raj Veitha

Assistant Registrar

NCLT, Ahmedabad Bench

Ahmedabad

Date

16/09/25



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

15 September, 2025

To
The Board of Directors
JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
P.O. Central Pulp Mills, Fort Sengadh
District Tapi, Central Pulp Mill, Sengadh, Surat- 394660, Gujarat, India

Subject: Compliance Report on the disclosures made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CD/2023/0004 dated June 30, 2023 with respect to JKPL Utility Packaging Solutions Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Maripal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Scripbox Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company 4") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'E' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company most effectualness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. H004000111004, have been appointed by JKPL Utility Packaging Solutions Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus concerning JKPL Utility Packaging Solutions Private Limited, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CD/2023/0004 dated June 30, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 ("ICDR Regulations").



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Maldev, New Delhi-110003 (India)
Phone: +91 11 41326121, 40187008

E-mail: investors@dandafinancial.com, compliance@dandafinancial.com, valuation@dandafinancial.com, contact@dandafinancial.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September 2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. JKPL Utility Packaging Solutions Private Limited and the disclosures made concerning JKPL Utility Packaging Solutions Private Limited are accurate and adequate to the extent applicable and available.

Thanking You

For D & A Financial Services Private Limited



(Rahul Goyal)

Authorized Signatory

SEBI Registration No. INM000011484

Date: 15 September, 2025

Place: New Delhi

DISCLOSURE DOCUMENT
(IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF
SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018)

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED
CIN: U21014GJ2008PTC164944
PCh Central Pulp Mills, Fort Sangadh, District Tapi, Gujarat 394660
Email - jkplutility@gmail.com Phone - 011 68201447

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIMAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSY AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY JUST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 1- JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/PCT/2023/0094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, ("SEBI MASTER CIRCULAR") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme (the Notice & the Explanatory Statement sent to the shareholders of Transferor Company).

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 1 or the Transferor Company. The new Equity Shares to be issued by the Transferor Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferor Company are listed. The Transferor Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.



You may also download the Scheme and other relevant documents from the website of the Transferee Company (www.jkpaper.com), BSE Limited (BSE™) (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE™") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "the Stock Exchanges"), where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED

CIN: U21014GJ2008PTC164994

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660.	12B-Tower A 3 rd Floor Corinthum Tower, Sector-62 Gurgaon Buddha Nagar, Noida, U.P 201309	Shri Devansh Shrivast (Company Secretary)	jkptutility@jkmall.com Phone - 011 6820 1447	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED
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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NI	RBI
Not Applicable							
The Transferee Company 1 is not offering any securities/equity shares to the public and no investment by the public is being made in the Transferee Company 1, pursuant to the Scheme.							

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							
No transfer of the securities/equity shares of the Transferee Company 1 is proposed and no investment by the public is made in the Transferee Company 1, pursuant to the Scheme.							



ELIGIBILITY FOR THE ISSUE:	Not Applicable The Transferor Company 1 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 1, pursuant to the Scheme.
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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable The Transferor Company 1 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 1, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (In Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 1 is not offering any securities/equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	Not Applicable The Transferor Company 1 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
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GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 1, the Transferee Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 1 or Transferee Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to JKPL Utility Packaging Solutions Private Limited as JKPL Utility Packaging Solutions Private Limited is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is not being allotted to the shareholders of JKPL Utility Packaging Solutions Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.



PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS	
Not Applicable	
The present Abridged Prospectus is not being issued as a result of a public offer	
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable	
Name of Syndicate Members: Not Applicable	

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME	
Brief Particulars of the Scheme:	
<p>1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securigan Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p>	
<p>2. This Scheme is divided into the following parts: -</p> <ul style="list-style-type: none"> • Part A deals with the description of the companies and the rationale for the Scheme; • Part B deals with the definitions and the share capital of the Companies involved in the Scheme; • Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto; • Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan; • Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited; • Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferee Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto; • Part G deals with re-organization of reserves of the Transferee Company post effectiveness of Scheme. • Part H deals with the general terms and conditions applicable to this Scheme. 	



3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

"Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.

5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits/licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;



- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level.
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;



- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company & Transferee Company;
 - Result in savings of administration and other costs associated with managing separate entities.
- c) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**
- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
 - The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167038 Email: valuation@drafinvest.com Website: www.drafinvest.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Lodha & Co. LLP, Chartered Accountants (Firm Registration Number: 3010511/E/300284) 12, Bhagat Singh Marg, New Delhi- 110001 Phone No.: 011-23710176 Email ID: del@lclodha.com Website: http://www.lclodha.com/
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual/ Corporate	Experience
1.	JK PAPER LIMITED	Corporate	<p>JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a company within the meaning of provisions of the Companies Act, 2013.</p> <p>JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.</p> <p>JK Paper Limited is the holding company of JKPL Utility Packaging Solutions Private Limited.</p> <p>JK Paper has a rich legacy dating back to 1918, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market-excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards.</p> <p>JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India; Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast; and The Sirpur Paper Mills (SPM), a subsidiary located in Kaganagar, Telangana.</p> <p>Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd., Securipax Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadrigen Vitralth Pvt. Ltd.</p> <p>Educational Qualification: Not Applicable</p>

BUSINESS OVERVIEW AND STRATEGY

<p>Company Overview:</p>	<p>JKPL Utility Packaging Solutions Private Limited is a Private limited company incorporated under the provisions of the Companies Act, 1956. It is a company within the meaning of provisions of the Companies Act, 2013. The Company is inter-alia engaged in the business of manufacturing of folding cartons, Corrugated boxes and labels and pre-press activities.</p>
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BOARD OF DIRECTORS				
Sl. No.	Name of the Director	Designation (Independent / Whole time / Executive / Non-executive)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri A. S. Mehta	Non-Executive Director	<p>Shri A. S. Mehta, aged 66 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA, Associated with the JK Organisation for nearly four decades, he became President of JK Paper Ltd. in 2011 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence.</p> <p>Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2023) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry.</p> <p>Recognised as a key spokesperson for the Indian Paper Industry, Shri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.</p>	<ol style="list-style-type: none"> 1. JK Paper Limited 2. Sparsh Social Foundation 3. Habru MZZ Plantation Myanmar Company Limited 4. Terrestrial Foods Limited 5. Accurate Finman Services Limited 6. JKPL Packaging Products Limited 7. Securipax Packaging Private Limited 8. The Sipur Paper Mills Limited 9. Anant Art & Cultural Foundation 10. Quadragen Vetsuath Private Limited 11. Panchmahal Properties Limited 12. Horizon Packs Private Limited



2.	Shri Chaitanya Hari Singhania	Non-Executive Director	Shri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University, USA. He is handling dairy and food business of JK Organisation for last eight years, besides being involved in other business developmental activities of JK Organisation. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees conversion packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.	<ol style="list-style-type: none"> 1. Mittal Steels Limited 2. Securipax Packaging Private Limited 3. JKPL Packaging Products Limited 4. Terrestrial Foods Limited 5. Radhesham Wellpack Private Limited 6. Joder Son Mittal Foundation 7. Quadragen Wealth Private Limited 8. Panchmahal Properties Limited 9. Horizon Packs Private Limited
1.	Shri K.R. Veerappan	Non-Executive Director	Shri K.R. Veerappan, aged about 58 years, is a qualified Chartered Accountant with B.Com (Hons) from St Xavier's College, Kolkata. He has more than three decades of rich experience in the Corporate Finance domain with Merger & acquisition, Digitization, enhancing business growth & maximizing profits through the achievements in finance management, internal controls, productivity improvements and effective business partnering. Shri Veerappan is the Chief Finance Officer of JK Paper Limited since May 2022. Previously, he was the CFO of HIL Limited for eight years. In the past he has worked with several reputed companies such as ITC, GE, Eveready, Whirlpool, TVS Electronics and Arvind Lifestyle Brands & Retail. He was recognized as the "Most Influential CFO of India" by CIMA in 2016 and as "The Great Indian CFO Leader" by Transformance forum in February 2023.	<ol style="list-style-type: none"> 1. Radhesham Wellpack Private Limited 2. JKPL Packaging Products Limited 3. Quadragen Wealth Private Limited 4. Securipax Packaging Private Limited



4.	Shri Kirit Modi	Non-Executive Director	Shri Kirit Natvarlal Modi, aged 76 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1991. He has thorough knowledge and experience in dealing with players across the whole value chain from imported wastepaper indenter to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company.	<ol style="list-style-type: none"> 1. Securipax Packaging Private Limited 2. Indian Corrugated Case Manufacturers Association 3. Luxmi Board and Paper Mills Private Limited 4. Jagdamba Cantons Private Limited 5. Horizon Packs Private Limited
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OBJECTS OF THE SCHEME	
Objects of the Scheme	<p>The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Marigal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferee Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>The Scheme also provides for various other matters consequent and incidental thereto.</p> <p>The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.</p>
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	JKPL Utility Packaging Solutions Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.



Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter-Group*	40,700,810	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	40,700,810	100.00	N.A.	N.A.

* The Company will get amalgamated with and into Transforce Company and get dissolved without winding up.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable
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AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	12,993.23	13,242.87	14,776.53
Net Profit / (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	100.26	438.26	357.99
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	75.78	320.66	216.61
Equity Share Capital (Rs. in lakhs)	4,070.08	4,070.08	4,070.08
Reserves and Surplus (Rs. in lakhs)	1,624.68	1,515.97	1,212.81
Net worth (Rs. in lakhs)	5,694.76	5,586.05	5,282.89
Basic earnings per share (Rs.)	0.19	0.79	0.53
Diluted earnings per share (Rs.)	0.19	0.79	0.53
Return on net worth (%)	1.33%	1.44%	4.10%
Net asset value per share (Rs.)	13.99	13.72	12.98

INTERNAL RISK FACTORS

- The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
- Any Non-compliance with the Applicable Laws may lead to penalty and fines.
- Equity Shares to be issued by the Transforce Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.



4. The cost of paper/ board (basic raw material for most carton & label business) remains volatile due to volatility in pulp prices, dumping from overseas, increases in energy or coal prices, or supply shortages etc. These spikes can impact the cost of production and can lead to margin compression.
5. With low entry barriers, there are numerous small and unorganized players; this leads to intense price competition.
6. Relying heavily on a few large buyers means risk if they change suppliers or dictate the terms.
7. Many customers (especially large players) tend to have long credit/payment terms, stretching receivables. At the same time, suppliers (for folding box board or consumables) may require advance payments due to their cost pressures. This double squeeze impacts the working capital and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	NA	NA
Material civil litigation against the Company**	NA	NA
Actions by statutory or regulatory authorities against the Company	NA	NA
Direct and indirect tax proceedings against the Company	1	8.35
Disciplinary actions by the SEBI or Stock Exchanges against the Company	NA	NA

*Note: Legal actions not answered to litigations/proceedings have not been captured here.

**To the extent ascertainable.

** Civil litigations involving amount of more than the materiality threshold, as per Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, i.e., (a) the omission of an event or information, which is likely to result in discontinuity or alteration of a rate or information already available publicly; or (b) the omission of an event or information is likely to result in significant market reaction if the said omission comes to light at a later date; or (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following: (1) two percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements; (4) to the extent the criteria specified in sub-clause (a), (b) and (c) is not applicable, an event or information may be treated as being material if to the opinion of the board of directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sl. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
1.	Goods & Service Tax-F.Y 2020-21	JKPL Utility Packaging Solution Pvt. Ltd.	Pending with Chennai High Court	8.35

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter - JK Paper in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter - JK paper: Nil


ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER/ ISSUER COMPANY
Nil



DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
JKPL Utility Packaging Solutions Private Limited


K.R. Venappan
Director
DIN: 00406966

Date: 15th September 2023
Place: New Delhi



DA

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2025

To
The Board of Directors
SECURIPAX PACKAGING PRIVATE LIMITED
P. O. Central Pulp Mills,
Sun Sangadh, District Tapi Gujarat 394600

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 27 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-1/PIC/022/03 dated June 20, 2023 with respect to Securipax Packaging Private Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company 4") and reduction and conversion of Redeemable Preference Shares of Lavira Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 5 for Part 'E' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Lavira Tech Ventures Limited into P5V Agro Products Private Limited ("Resulting Company") and amalgamation of Lavira Tech Ventures Limited with and into JK Paper Limited and re-organization of interest of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by **Securipax Packaging Private Limited** to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning **Securipax Packaging Private Limited** under the proposed Scheme,

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/POD-1/PIC/022/03 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2015 ("MCDR Regulations").



H.Q. & Regs. Office: 12, Community Centre, 2nd Floor, East of Kailash, New Delhi 110005 (India)
Phone: +91 11 4339 0211, 40187038

E-mail: investors@thefirstcry.com, compliance@thefirstcry.com, valuation@thefirstcry.com, contact@thefirstcry.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc, provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September, 2025.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. Securipax Packaging Private Limited and the disclosures made concerning Securipax Packaging Private Limited are accurate and adequate to the extent applicable and available.

Thanking You
For D & A Financial Services Private Limited


(Rajesh Gupta)
Authorized Signatory

SEBI Registration No. ENM000011484

Date: 15 September 2025

Place: New Delhi

DISCLOSURE DOCUMENT
[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF
SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018]

SECURIPAX PACKAGING PRIVATE LIMITED
CIN: U74999GJ1980PTC145257
P.O. Central Pulp Mills, Fort Sonagadh, District Tapi Gujarat 394668
Email- secrctax@jpltd.com; Phone: 011 4820 1313

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - SECURIPAX PACKAGING PRIVATE LIMITED, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MAMPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PAPER PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 2 - SECURIPAX PACKAGING PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/PCIR/2013/6004 DATED JUNE 21, 2013, AS AMENDED FROM TIME TO TIME ("SEBI MASTER CIRCULAR") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 2 or the Transferor Company. The new Equity Shares to be issued by the Transferor Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferor Company are listed. The Transferor Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferor Company (www.jkpl.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited.



("NSE") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "the Stock Exchange"), where the equity shares of the Transferor Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SECURIPAK PACKAGING PRIVATE LIMITED
CIN: U74999GJ1980PTC183257

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P. O. Corral Pulp Mills, Fort Sonagadh, District Tapi Gujarat 394660	138, Tower A, 3 rd Floor, Connaught Towers, Sector 62, Gurgaon Buddha Nagar, Noida, U.P. 201309	Shri Ashok Gupta, Manager	secretarial.app@secupak.com Phone: 011 6830 1513	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED
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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (By no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (By no. of shares or by amount in Rs.)	Total Issue Size (By no. of shares or by amount in Rs.)	Issue Under Regulation 4(I)/ 4(2)	Share Reservation		
					QIB	NI	RII
Not Applicable							
The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.							

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs.	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs.	WACA in Rs per Equity
Not Applicable							
No transfer of the securities/ equity shares of the Transferor Company 2 is proposed and no investment by the public is made in the Transferor Company 2, pursuant to the Scheme.							



ELIGIBILITY FOR THE ISSUE:	Not Applicable The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.
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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	<p style="text-align: center;">Not Applicable</p> <p>The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 2, pursuant to the Scheme.</p>
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band in 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Transferor Company 2 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	Not Applicable The Transferor Company 2 is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
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GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 2, the Transferor Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 2 or Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to Securitas Packaging Private Limited as Securitas Packaging Private Limited is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme, is not being allotted to the shareholders of Securitas Packaging Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.



PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS	
Not Applicable	
The present Abridged Prospectus is not being issued as a result of a public offer	
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable	
Name of Syndicate Members: Not Applicable	

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and their transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME	
Brief Particulars of the Scheme:	
<p>1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Socialpax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p>	
<p>2. This Scheme is divided into the following parts: -</p> <ul style="list-style-type: none"> • Part A deals with the description of the companies and the rationale for the Scheme; • Part B deals with the definitions and the share capital of the Companies involved in the Scheme; • Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto; • Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan; • Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited; • Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto; • Part G deals with re-organization of reserves of the Transferor Company post effectiveness of Scheme; • Part H deals with the general terms and conditions applicable to this Scheme. 	
<p>3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;</p>	



"Appointed Date 2" means April 1, 2023 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.
5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits/licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

- a) **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities



b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferee Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferee Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferee Company 4 (i.e., as a liability, and thereby, facilitate the demerger from the Transferee Company 4 (as a part of this Scheme);
- The RPS issued by Transferee Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferee Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferee Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme;

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme;

d) Object and rationale for merger of Transferee Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferee Company 4 would be left with paper and packaging business and management of Transferee Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities;

e) Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;



- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 11, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40147008 Email: yshasthi@dafinancials.com Website: www.dafinancials.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Ludha & Co, LLP, Chartered Accountants (Firm Registration Number: 301651E/E300284) 12, Bangar Singh Marg, New Delhi- 110001 Phone No.: 011-23710176 Email ID: delhi@ludha.com Website: http://www.ludha.com/
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sr. No.	Name	Individual Corporate	Experience
1.	JK PAPER LIMITED	Corporate	<p>JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4th July 1960. It is a Company within the meaning of provisions of the Companies Act, 2013.</p> <p>JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.</p> <p>JK Paper Limited is the holding company of Securitas Packaging Private Limited.</p>



		<p>JK Paper has a rich legacy dating back to 1918, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market-excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards.</p> <p>JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India; Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast; and The Srepar Paper Mills (SPM), a subsidiary located in Kaganurag, Telangana.</p> <p>Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd., Securipack Packaging Pvt. Ltd., SKPL Utility Packaging Solutions Pvt. Ltd., Radhanam Wollpack Pvt. Ltd. and Quadrageen Verhealth Pvt. Ltd.</p>
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BUSINESS OVERVIEW AND STRATEGY

Company Overview:	<p>Securipack Packaging Private Limited was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 in 1980. It is engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work.</p> <p>The Company is a wholly owned subsidiary of JK Paper Limited.</p>
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BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Non-executive)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri Harsh Pati Singhania	Chairman, Non-Executive Director	Shri Harsh Pati Singhania is an MBA from University of Massachusetts and alumnus of Harvard Business School, USA, he belongs to one of India's largest industrial groups - JK Organisation which operates in diverse businesses like Paper, Cement, Tyres, Auto Engineering, Hybrid Seeds, Dairy/Food, Defence, Textiles etc. having a turnover of around USD 40 billion. Shri Singhania is Chairman & Managing Director of	<ol style="list-style-type: none"> JK Paper Limited JK Forner (India) Ltd Arise Design Pvt. Ltd. Rochwood Properties Private Ltd. Oakwood Properties & Farms Private Ltd. Pushpawati Singhania Hospital & Research Institute Graphix India Ltd Quadrageen Verhealth Private Limited



			<p>JK Paper Ltd., one of the leading companies of the Group.</p> <p>He is currently a First Vice-Chair and Member of Executive Board of International Chamber of Commerce (ICC), Paris which is the apex body for all Chambers of Commerce globally. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmi University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSHI).</p> <p>He is known for his contributions to various industry and Government bodies in international joint business forums and councils. He has led various industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organisation-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, IndoChina CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc.</p> <p>Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Hyderabad.</p>	9. Helicon Packs Private Limited.
2.	Shri A. S. Mehta	Non-Executive Director	<p>Shri A. S. Mehta, aged 66 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA. Associated with the JK Organisation for nearly four decades, he became President of</p>	<p>1. JK Paper Limited 2. Sparsh Social Foundation 3. Helcon MZC Plantation Myanmar Company Limited 4. Terrestrial Foods Limited</p>



			<p>JK Paper Ltd. in 2011 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence.</p> <p>Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2023) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry.</p> <p>Recognised as a key spokesperson for the Indian Paper Industry, Sri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.</p>	<ol style="list-style-type: none"> 5. Accurate Human Services Limited 6. JKPL Packaging Products Limited 7. The Nigam Paper Mills Limited 8. JKPL Utility Packaging Solutions Private Limited 9. Azant Art & Cultural Foundation 10. Quadrages Verhealth Private Limited 11. Panchsheel Properties Limited 12. Horizon Packs Private Limited
3	Sri Chaitanya Hari Singhania	Non-Executive Director	<p>Sri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University, USA. He is handling dairy and food business of JK Organisation for last eight years, besides being involved in other business developmental activities of JK Organisation. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees conversion packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.</p>	<ol style="list-style-type: none"> 1. Mital Steels Limited 2. JKPL Packaging Products Limited 3. Terrestrial Foods Limited 4. JKPL Utility Packaging Solutions Private Limited 5. Radhesham Wellpack Pvt Ltd 6. Indus Soc Mital Foundation 7. Quadrages Verhealth Private Limited 8. Panchsheel Properties Limited 9. Horizon Packs Private Limited



4	Shri Kiril Modi	Non-Executive Director	Shri Kiril Naraynal Modi, aged 76 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1991. He has thorough knowledge and experience in dealing with players across the whole value chain from imported wastepaper industries to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company.	<ol style="list-style-type: none"> 1. JKPL Utility Packaging Solutions Private Limited 2. Indian Corrugated Case Manufacturers Association 3. Luxmi Board And Paper Mills Private Limited 4. Jagdish Chatterjee Private Limited 5. Horizon Packs Private Limited
3	Shri K.R. Veerappan	Non-Executive Director	<p>Shri K.R. Veerappan, aged about 58 years, is a qualified Chartered Accountant with B.Com (Hons) from St Xavier's College, Kolkata. He has more than three decades of rich experience in the Corporate Finance domain with Merger & acquisition, Digitization, enhancing business growth & maximizing profits through the achievements in finance management, internal controls, productivity improvements and effective business partnering.</p> <p>Shri Veerappan is the Chief Finance Officer of JK Paper Limited since May 2022. Previously, he was the CFO of HL Limited for eight years. In the past he has worked with several reputed companies such as ITC, GE, Eveready, Whirlpool, TVS Electronics and Arvind Lifestyle Brands & Retail. He was recognized as the "Most Influential CFO of India" by CIMA in 2016 and as "The Great Indian CFO Leader" by Transformation forum in February 2025.</p>	<ol style="list-style-type: none"> 1. JKPL Utility Packaging Solutions Private Limited 2. Radhesham Wellpack Pvt Ltd 3. JKPL Packaging Products Limited 4. Quadragen Verhealth Private Limited
6.	Shri Partha Biswas	Non-Executive Director	Shri Partha Biswas, aged 57 years, is a BE Computer Engineering from Delhi Institute	<ol style="list-style-type: none"> 1. Territorial Foods Limited 2. Territorial Food Processors Private Limited



		<p>of Technology, Delhi. He has also done PGDM (Marketing & Finance from IIM-Kolkata)</p> <p>He is currently, Chief Marketing & Sales of JK Paper Limited where he is leading the entire marketing & sales portfolio. In the past he has been associated with Philips India Limited and Eveready Industries Limited. In the year 2007, he had won the Marketing Excellence Award with Philips Lighting, India and Philips Global Award for designing and implementing most innovative Marketing Program. He had established Eveready Industries as one of the top three brands in Consumer Lighting segment through differentiated sales & distribution strategies. He is also Director of Territorial Food Processors Private Limited, Territorial Foods Limited and Securipax Packaging Private Limited.</p>	3. Radheem Wafpack Pvt Ltd
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OBJECTS OF THE SCHEME	
Objects of the Scheme	<p>The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manpal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Ervivo Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Ervivo Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Ervivo Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>The Scheme also provides for various other matters consequent and incidental thereto.</p> <p>The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.</p>
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable



	Securipax Packaging Private Limited is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – SECURIPAX PACKAGING PRIVATE LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter-Group*	545,000	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	545,000	100.00	N.A.	N.A.

* The Company will get amalgamated with and into Transplyre Company and get dissolved without winding up.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable
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AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	8,837.17	7,938.04	11,082.42
Net Profit/(Loss) before tax and extraordinary items/exceptional items (Rs. in lakhs)	(5,52.11)	(42.80)	176.61
Net Profit/(Loss) after tax and extraordinary items/exceptional items (Rs. in lakhs)	(399.00)	(31.24)	109.10
Equity Share Capital (Rs. in lakhs)	545.00	545.00	545.00
Reserves and Surplus (Rs. in lakhs)	232.02	650.40	682.66
Net worth (Rs. in lakhs)	778.02	1,195.40	1,227.66
Basic earnings per share (Rs.)	(73.21)	(5.75)	31.03
Diluted earnings per share (Rs.)	(73.21)	(5.75)	31.03
Return on net worth (%)	-55.93%	-3.53%	14.53%
Net asset value per share (Rs.)	142.76	219.34	225.26



INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Applicable Laws may lead to penalty and fines.
3. Equity Shares to be listed by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE, which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.
4. The cost of kraft paper (basic raw material for corrugation box) remain volatile due to volatility in wastepaper prices, import freight on wastepaper, increases in energy or coal prices, or supply shortages etc. These spikes can impact the cost of production and can lead to margin compression.
5. With low entry barriers there are numerous small and unorganised converters, this leads to intense price competition.
6. Relying heavily on a few large buyers means risk if they change suppliers or dictate the terms.
7. Many customers (specially large payers) tend to have long credit/payment terms, stretching receivables. At the same time, suppliers (for paper or consumables) may require advance or prompt payments per prevalent industry practice. This double squeeze impacts the working capital and cash flows.
8. Handling toxic effluents, emissions require systems; if mishandled, risk of fines or regulatory shutdown.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	Nil
Material civil litigation against the Company**	1	0.26
Actions by statutory or regulatory authorities against the Company	Nil	Nil
Direct and indirect tax proceedings against the Company	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	Nil

*Note: Legal notices not converted to litigation proceedings have not been captured here.

** In the mean-while

** Civil litigation involving amount of more than the materiality threshold, as per Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the content of an event or information, which is likely to result in discontinuity or absence of event or information already available publicly, or (b) the content of an event or information is likely to result in significant market reaction if the said event or information is held as a late item, or (c) the content of an event or information, whose value or the expected impact in terms of value, exceeds the level of the following: (1) one percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (d) In case where the criteria specified in sub-clause (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors, the event or information is considered material.



B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed By	Current Status	Amount Involved (Rs. in Crores)
1.	Narush Paper Bhandar ("Petitioner") has filed the Arbitration Petition before High Court of Delhi for appointment of Arbitrator, the value demanded by the applicant is Rs. 28,71,706/- inclusive of interest @12% PA, Without interest the amount is Rs. 25,36,546/-	Narush Paper Bhandar	The Application is pending disposal	0.28

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – JK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK Paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
Securipac Packaging Private Limited

K. Venugopal
K.R. Venugopal
Director
DIN: 00490466

Date: 15th September 2023
Place: New Delhi





D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

15 September, 2023

To
The Board of Directors
HORIZON PAPER PRIVATE LIMITED
P. O. Central Pulp Mills,
Fort Sangath, District Tapachigang 744668

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-3/P/CIR/2023/00094 dated June 20, 2023 with respect to Horizon Paper Private Limited under Proposed Corporate Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securitas Packaging Private Limited ("Transferor Company 2"), Horizon Paper Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'E' of the Scheme") into unsecured loan and Demergor of Demerged Undertaking of Enviro Tech Ventures Limited into PTV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company and effectives of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sir's,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by **Horizon Paper Private Limited** to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning **Horizon Paper Private Limited**, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/POD-3/P/CIR/2023/00094 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 ("ICDR Regulations").



H.O. & Rego. Office: 13, Community Centre, 2nd Floor, East of Palam, New Delhi-110066 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dandafinserve.com, compliance@dandafinserve.com, valuation@dandafinserve.com, contact@dandafinserve.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15-September,2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September,2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. Horizon Packs Private Limited and the disclosures made concerning Horizon Packs Private Limited are accurate and adequate to the extent applicable and available.

Thanking You
For D & A Financial Services Private Limited



Mahesh Goyal,
Authorized Signatory
SEBI Registration No. DN0000011484
Date: 15 September, 2025
Place: New Delhi

DISCLOSURE DOCUMENT
(IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF
SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018)

HORIZON PACKS PRIVATE LIMITED
CIN: U21014GJ2001PTC164178
P. O. Central Pulp Mills, Fort Sonagadh, District Tapli, Gujarat 394660
Email - ca.horizon@horizon.com; Phone: 011-48201408

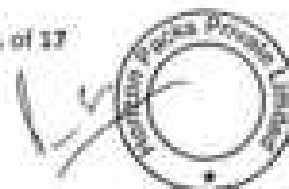
THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - HORIZON PACKS PRIVATE LIMITED, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME") AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-233 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 3 - HORIZON PACKS PRIVATE LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HRON/CFD/POD-2/FCIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, ("SEBI MASTER CIRCULAR") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 3 or the Transferor Company. The new Equity Shares to be issued by the Transferor Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferor Company are listed. The Transferor Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferor Company (www.jkpaper.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited

Page 1 of 17



(NSE) (www.nseindia.com) or BSE (BSE) and NSE collectively referred as "the Stock Exchanges"), where the equity shares of the Transferor Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 17 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

HORIZON PAPER PRIVATE LIMITED
CIN: U21014GJ2001PTC164178

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P. O. Central Paper Mills, Fort-Sangani, District Tapli, Gujarat 394660	2 nd Floor, Ashford Centre, Shankar Rao Naran Marg, Lower Panel (W), Marolai - 400013	Ms. Preeti Sharma (Company Secretary)	ca.horizon@gmail.com Phone: 011-68201498	N.A.

PROMOTER(S) OF THE COMPANY:	JK PAPER LIMITED
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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS: Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/6(2)	Share Reservation		
					QIB	NI	RBI
Not Applicable							

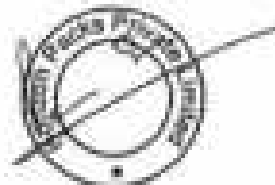
The Transferor Company is not offering any securities/equity shares to the public and no investment by the public is being made in the Transferor Company, pursuant to the Scheme.

DETAILS OF OPS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UP TO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs.	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs.	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Transferor Company is proposed and no investment by the public is made in the Transferor Company, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	Not Applicable The Transferor Company is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company, pursuant to the Scheme.
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PRICE BAND, MINIMUM BID LOT SIZE & INDICATIVE TIMELINES	
Price Band	Not Applicable The Transferor Company 3 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Transferor Company 3, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost Acquisition (in INR)	Upper End of the Price Band (in INR)	Range of acquisition price (lowest Price- Highest Price (in INR))
Trailing Eighteen Months from the date of the Offer Document	Not Applicable		
	The Transferor Company 3 is not offering any securities/ equity shares to the public and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISK IN RELATION TO THE FIRST OFFER:	Not Applicable The Transferor Company 3 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
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GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 3, the Transferee Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 3 or Transferee Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI")/Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to Horizon Packs Private Limited as Horizon Packs Private Limited is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is limited to not being allotted to the shareholders of Horizon Packs Private Limited. Hence, the procedure with respect to a General Information Document is not applicable.



PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS	
Not Applicable	
The present Abridged Prospectus is not being issued as a result of a public offer	
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable	
Name of Syndicate Members: Not Applicable	

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of response to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME	
Brief Particulars of the Scheme:	
<p>1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Municipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Secaripa Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 46 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>2. This Scheme is divided into the following parts: -</p> <ul style="list-style-type: none"> • Part A deals with the description of the companies and the rationale for the Scheme; • Part B deals with the definitions and the share capital of the Companies involved in the Scheme; • Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2 Transferor Company 3 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto; • Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan; • Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited; • Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto; • Part G deals with re-organization of reserves of the Transferor Company post effectiveness of Scheme. • Part H deals with the general terms and conditions applicable to this Scheme. 	



3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;

"Appointed Date 2" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme;
5. With effect from the Appointed Date 1 and upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 along with all the Assets, Liabilities, contracts, arrangements, employees, permits/licenses, records, approvals, etc. being integral part of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 1, the Assets, Liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

The Transferee Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company.

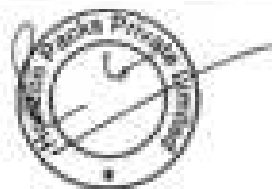
Upon the Scheme becoming effective, all equity shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled without any further application, act or deed.

Rationale for the Scheme:

1. **Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:**

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth;
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;



- Result in savings of administration and other costs associated with managing separate entities

2. Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, *inter alia*, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferee Company to reflect the true nature of investment in the Transferor Company 4 Ltd., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

3. Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, *inter alia*, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

4. Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding base;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

5. Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:



- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferor Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferor Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferor Company

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167938 Email: valuation@dandafinsec.com Website: www.dandafinsec.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Lodha & Co. LLP, Chartered Accountants (Firm Registration Number: 3010511/E/100284) 12, Bhagan Singh Marg, New Delhi- 110061 Phone No.: 011-23710176 Email ID: delhi@lodhas.com Website: http://www.lodhas.com
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from Investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sl. No.	Name	Individual/Corporate	Experience
1.	JK PAPER LIMITED	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4 th July 1960. It is a Company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.



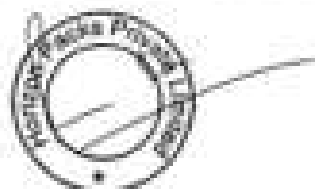
			<p>JK Paper Limited is the holding company of Horizon Packs Private Limited.</p> <p>JK Paper has a rich legacy dating back to 1938, with the establishment of Snow Products Ltd. in Hoshiarpur. Today, it stands as a prominent player in the Indian market excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards.</p> <p>JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India; Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Sorghath, Gujarat, positioned on the Western coast; and The Super Paper Mills (SPM), a subsidiary located in Kagaznagar, Telangana.</p> <p>Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd., Securipax Packaging Pvt. Ltd., JKPL, Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadragn Yehenth Pvt. Ltd.</p> <p>Educational Qualification: Not Applicable</p>
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BUSINESS OVERVIEW AND STRATEGY

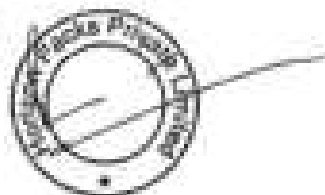
Company Overview:	<p>Horizon Packs Private Limited is a private limited company incorporated in the year 2001 under the provisions of the Companies Act, 1956. It is a company within the meaning of provisions of the Companies Act, 2013. The Company is primarily engaged in the business of manufacturing of corrugated boxes, corrugated sheet and other packaging related work. The Company is a subsidiary of the Transfibre Company - JK Paper Limited.</p>
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BOARD OF DIRECTORS

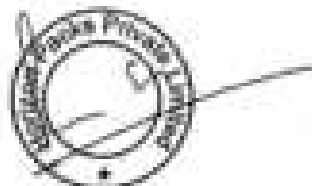
No. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri Harsh Puri Singhania	Chairman Non-Executive Director	Shri Harsh Puri Singhania is an MBA from University of Massachusetts and alumna of Harvard Business School, USA, he belongs to one of India's largest industrial groups - J.K. Organisation which operates in diverse businesses like Paper, Cement,	<ol style="list-style-type: none"> 1. JK Paper Limited 2. J.K. Finner (India) Ltd. 3. Anant Design Pvt. Ltd. 4. Rockwood Properties Private Ltd. 5. Oakwood Properties & Farms Private Ltd. 6. Pashupawan Singhania Hospital & Research Institute



		<p>Tyres, Auto Engineering, Hybrid Seeds, Dairy/Food, Defence, Textiles etc. having a turnover of around USD 6.0 billion. Shri Singhania is Chairman & Managing Director of JK Paper Ltd., one of the leading companies of the Group.</p> <p>He is currently a First Vice-Chair and Member of Executive Board of International Chamber of Commerce (ICC), Paris which is the apex body for all Chambers of Commerce globally. He also serves as a Member on the Board of Governors of International Management Institute (IMI), Board of Management of JK Lakshmipat University (JKLU) and Pushpawati Singhania Hospital & Research Institute (PSRI).</p> <p>He is known for his contribution to various industry and Government bodies in international joint business forums and councils. He has led various industry bodies as President of Federation of Indian Chambers of Commerce & Industry (FICCI), All India Management Association (AIMA), ICC-India, Indian Paper Manufacturers Association (IPMA), Young Presidents Organisation-Delhi, and as a Member of the Board of Indo-British Partnership, Indo-French CEOs Forum, IndoChina CEOs Forum, National Integration Council, Regional Council of International Baccalaureate, UK-India Business Leaders Climate Group, Government-Industry Task Force, ASEAN-India Business Council etc.</p>	<p>7. Securipax Packaging Private Limited 8. Graphite India Ltd 9. Quadragen Vedant Private Limited</p>
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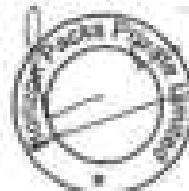
			Shri Singhania was conferred an honorary Doctoral degree by the Board of Governors of Xavier Institute of Management, Hyderabad.	
2.	Shri A. S. Mehta	Non-Executive Director	<p>Shri A. S. Mehta, aged 66 years, is a Fellow Chartered Accountant with All-India merit ranking and an alumnus of Wharton Business School, USA. Associated with the JK Organisation for nearly four decades, he became President of JK Paper Ltd. in 2011 and was elevated as President & Director in 2018. Under his leadership, JK Paper has grown into the second-largest paper company in India and a benchmark in operational excellence.</p> <p>Earlier, he held senior positions in JK Tyre & Industries Ltd. across Finance, Accounts, Taxation, Corporate Law and later as Marketing Director. He has served as Immediate Past President of the Indian Paper Manufacturers Association (2019-2023) and chaired both the Development Council for Pulp, Paper & Allied Industries and the Central Pulp & Paper Research Institute under the Ministry of Commerce & Industry.</p> <p>Recognised as a key spokesperson for the Indian Paper Industry, Shri Mehta works closely with government bodies on policy matters. A people's leader, he strongly advocates employee engagement, customer satisfaction, and believes in creating happiness for all associated with him.</p>	<ol style="list-style-type: none"> 1. JK Paper Limited 2. Sparsh Social Foundation 3. Habra MCE Plantation Myanmar Company Limited 4. Terrestrial Foods Limited 5. Accurate Finance Services Limited 6. JKPL Packaging Products Limited 7. Securipax Packaging Private Limited 8. The Super Paper Mills Limited 9. JKPL Utility Packaging Solutions Private Limited 10. Anant Art & Cultural Foundation 11. Quadrigen Verbeath Private Limited 12. Panchsahal Properties Limited
1.	Shri Chaitanya Hari Singhania	Non-Executive Director	Shri Chaitanya Hari Singhania, aged about 31 years, is a Graduate from Yale University.	<ol style="list-style-type: none"> 1. Mittal Steel Limited 2. Securipax Packaging Private Limited



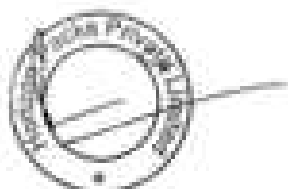
			USA. He is handling dairy and food business of JK Organisation for last eight years, besides being involved in other business developmental activities of JK Organisation. Presently, he is Vice President (Business Development) of JK Paper Limited, wherein he is involved in business development, corporate and strategic affairs of the Company. He also oversees conversion packaging business of the subsidiary companies. In the past, he has worked on various research projects with several Private and Government Foundations and Institutions.	<ol style="list-style-type: none"> 1. JKPL Packaging Products Limited 4. Trontrial Foods Limited 3. JKPL Utility Packaging Solutions Private Limited 6. Radhesham Wellpack Pvt Ltd 7. Inder Sen Mittal Foundation 8. Quadrigen Wealth Private Limited 9. Paschimahal Properties Limited
4.	Smt. Deepa Gopalan Wadhwa	Independent Director	Smt. Deepa Gopalan Wadhwa has been a distinguished career diplomat in Indian Foreign Service (IFS). She is an undergraduate in Chemistry and a post graduate in English Literature. She has served as Ambassador of India to Japan, Qatar and Sweden. She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Island (from Tokyo). She also held significant assignments in Geneva, Hongkong, China, Netherlands, International Labour Organisation (ILO) and the Ministry of External Affairs. She handled a wide range of issues related to India's relations with key countries; participated in international conferences and negotiations relating to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in the areas of trade, technology, investments and energy security during postings	<ol style="list-style-type: none"> 1. JK Paper Limited 2. J. K. Cement Limited 3. ASA Corporate Catalyst India Private Limited 4. Bengal & Assam Company Limited 5. NDR Auto Components Ltd. 6. Sapphire Foods India Limited 7. L&T Metro Rail (Hyderabad) Limited 8. Sobras Limited 9. Salfco Cements Pvt Ltd 10. Mukand Sarsi Special Sarsi Limited



			in Europe, the GCC and Japan. She is the Chairperson of the India-Japan Friendship Forum, Member of the Governing Council of the Asian Confluence based in Shillong and Member of the Board of Advisors of Bharat Yuva Shakti Trust, a not-for-profit Organisation, primarily engaged in assisting disadvantaged Indian youths in developing business ideas into viable enterprises.	
5.	Shri S. K. Wali	Independent Director	Shri S. K. Wali, is having a bachelor's degree in chemical engineering. He has undergone National and International Business Management training from IIM-Ahmedabad and Wharton & Stanford (USA) & Cement Technology training at Blue Circle, U.K. Shri Wali is a Cement Technologist for over four decades and a Certified Coach from International Coaching Community. He was an advisor to JK Lakshmi Cement Ltd. and Udaipur Cement Works Ltd. after serving on the Board of JK Lakshmi Cement Ltd as Whole Time Director for two decades. He is Ex-Chairman of Knowledge Exchange Platform, a joint initiative of IIT & IIT, Ex-Chairman of Technical Committee of Cement Manufacturers' Association for more than a decade, Ex-Chairman of Administration & Finance Committee (AFC) of National Council for Cement & Building Materials and Ex-Member of Asia Pacific Partnership on clean development & sustainability. A very strong HR oriented person and keen developer of people, he believes in leadership principles of walking the talk and	<ol style="list-style-type: none"> 1. Quadrangum Verhealth Private Limited. 2. Enviro Tech Ventures Limited.



			developing youngsters to take higher responsibilities.	
6.	Shri Kaili Modi	Non-Executive Director	Shri Kaili Narvarlal Modi, aged 76 years, is a Post-Graduate from IIM-Kolkata. He has more than four decades of rich experience in Paper and Packaging Industry. He pioneered the concept of Pan-India distribution of Kraft Paper and ventured into Corrugated Packaging Industry in 1995. He has thorough knowledge and experience in dealing with players across the whole value chain from imported wastepaper indentors to paper mills to end-users of corrugated boxes. He is actively engaged in operations and corporate affairs of the Company.	<ol style="list-style-type: none"> 1. Securipax Packaging Private Limited 2. JKPL Utility Packaging Solutions Private Limited 3. Indian Corrugated Case Manufacturers Association 4. Laxmi Board And Paper Mills Private Limited 5. Jagdishra Cartons Private Limited
7.	Shri P. K. Suri	Non-Executive Director	<p>Shri P.K. Suri, aged 67 years, is a B.Tech. (Chemical Engg). He began his career in Pulp and Paper with JK Paper Mills in 1978. He has vast experience in Pulping section, Paper making, Control and Technical Services, Water Clarification, De-Mineralization, ETP, Water Reclamation Plants & Quality. He was majorly responsible for product diversification of all the five paper machines including Coating Plant.</p> <p>Shri Suri has had stints with Star Paper as Mill head and The Andhra Pradesh Paper Mills Ltd. (now Andhra Paper Ltd.) as its Director (Operations). He re-joined JK Paper Ltd. as Head-Business Development in 2012 at New Delhi and was later on transferred to JK Paper Mills, Rayagada, Odisha Unit in 2013. He had become Unit-Head in 2014 designated as Executive Vice President (Works), Unit JKPM and held</p>	<ol style="list-style-type: none"> 1. Radichem Wellpack Private Limited 2. The Star Paper Mills Limited



			<p>the position till 31st December 2019. Shri Suri has to his credit various initiatives in Indian Paper Industry viz. NCG Burning System, Petcoke in Lime Kiln, Methanol Generation Plant, etc. Presently, Shri Suri is Technical-Advisor in JK Paper Ltd. and is also a member of Indian Pulp & Paper Technical Association. In the past he was CEO & Director of The Sigur Paper Mills Ltd. (SPML) and is presently Director and member of Committee of Directors of SPML.</p>
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OBJECTS OF THE SCHEME	
Objects of the Scheme	<p>The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Erviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Erviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Erviro Tech Ventures Limited with and into JK Paper Limited and re-organization of members of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>The Scheme also provides for various other matters consequent and incidental thereto.</p> <p>The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.</p>
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable Horizon Packs Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable



Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – Horizon Packs Private Limited					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter-Group*	31,67,53,999	100.00	N.A.	N.A.
2.	Public	0	0	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	31,67,53,999	100.00	N.A.	N.A.

* The Company will get amalgamated with and into Transform Company and get dissolved without winding up.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable
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AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	72,211.58	66,790.40	76,236.21
Net Profit / (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	4,081.10	5,387.50	3,736.93
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	2,868.79	3,832.33	4,326.36
Equity Share Capital (Rs. in lakhs)	31,675.40	31,675.40	31,675.40
Reserves and Surplus (Rs. in lakhs)	14,364.19	11,699.36	7,870.62
Net worth (Rs. in lakhs)	46,239.59	43,374.76	39,546.02
Basic earnings per share (Rs.)	0.91	1.21	1.37
Diluted earnings per share (Rs.)	0.91	1.21	1.37
Return on net worth (%)	6.40%	9.24%	11.57%
Net asset value per share (Rs.)	14.66	13.69	12.48

INTERNAL RISK FACTORS

- The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
- Any Non-compliance with the Applicable Laws may lead to penalty and fines.
- Equity Shares to be issued by the Transform Company pursuant to the Scheme shall be listed on BSE and NSI, which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.



4. The cost of leaf paper (basic raw material for corrugation box) remains volatile due to volatility in wastepaper prices, import freight on wastepaper, increases in energy or coal prices, or supply shortages etc. These spikes can impact the cost of production and can lead to margin compression.
5. With low entry barriers there are numerous small and unorganized converters, this leads to intense price competition.
6. Relying heavily on a few large buyers means risk if they change suppliers or dictate the terms.
7. Many customers (especially large payers) tend to have long credit/payment terms, stretching receivables. At the same time, suppliers (for paper or consumables) may require advance or prompt payments per prevalent industry practice. This double squeeze impacts the working capital and cash flows.
8. Handling scrap, effluents, emissions require systems, if mishandled, risk of fines or regulatory shutdown.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	Not Quantifiable
Material civil litigations against the Company**	1	0.18
Actions by statutory or regulatory authorities against the Company.	Nil	N.A.
Direct and indirect tax proceedings against the Company	6	21.74
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	N.A.

* Nil. Legal costs are estimated to be significant. Litigations have not been reported here.

** In the amount quantified.

** Civil litigation involving amount of more than the monthly turnover, as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or, (a) the cessation of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly, or (b) the cessation of an event or information likely to result in significant market interest if the said cessation came to light at a later date, or (c) the cessation of an event or information whose value to the market (expressed as a percentage of value, exceeds the lower of the following: (i) one percent of turnover, as per the last audited consolidated financial statements; (ii) one percent of net worth, as per the last audited consolidated financial statements; (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements; (iv) a case where the criteria specified in sub-clause (a), (b) and/or (c) is not applicable, an event or information may be treated as being material if the opinion of the Board of Directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (Rs. in Crores)
1.	Income Tax-A.Y. 2018-19 - Depreciation on goodwill	CIT	Pending with ITAT	18.64
2.	Income Tax-A.Y. 2020-21- Depreciation on goodwill	CIT	Pending with ITAT	1.00
3.	Goods & Service Tax-F.Y. 2019-20	Harman Packs Pvt. Ltd.	Charged High Court	2.92
4.	Arbitration Case filed with the High Court of Bombay for appointment of Arbitrator for demand raised by the applicant.	Naradh Paper Handler	Pending with High Court of Bombay	0.18
5.	Goods & Service Tax- F.Y. 2020-21	Harman Packs Pvt. Ltd.	First Appellate Authority	0.13

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter - JK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil



D. Brief details of outstanding criminal proceedings against Promoter – JK Paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of

JK Paper Private Limited

P. K. Saini
Director

DIN: 02189913

Date: 13th September 2025

Place: New Delhi





D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

15 September, 2025

To
The Board of Directors
ENVIRO TECH VENTURES LIMITED
P.O. Central Pulp Mills,
Fort Sonagadh, Dist.
Tapi, Surat, Gujarat, 394660, India

Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/POD-D/P/CIR/2023/93 dated June 20, 2023 with respect to Enviro Tech Ventures Limited under Proposed Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Municipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securign Packaging Private Limited ("Transferor Company 2"), Burigns Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company A for Part 'E' of the Scheme") into secured loan and Demerger of Demerger Undertaking of Enviro Tech Ventures Limited into FSV Agri Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organisation of reserves of the Transferor Company and effecting of the Scheme under Sections 230-232 read with Section 68 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by **Enviro Tech Ventures Limited** to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus concerning **Enviro Tech Ventures Limited**, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/HO/CFD/POD-D/P/CIR/2023/00094 dated June 20, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 ("ICDR Regulations").



H.Q. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110002 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dandafinserve.com, compliance@dandafinserve.com, valuation@dandafinserve.com, contact@dandafinserve.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Source of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September, 2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. Enviro Tech Ventures Limited and the disclosures made concerning Enviro Tech Ventures Limited are accurate and adequate to the extent applicable and available.

Thanking You
For D & A Financial Services Private Limited




Arvind Goyal
Authorized Signatory
SEBI Registration No. INM000011484
Date: 15 September, 2025
Place: New Delhi

DISCLOSURE DOCUMENT
(IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART E OF
SCHEDULE VI OF THE SEBI (CDR) REGULATIONS, 2018)

ENVIRO TECH VENTURES LIMITED

CIN: U73199GJ2007PLC073961

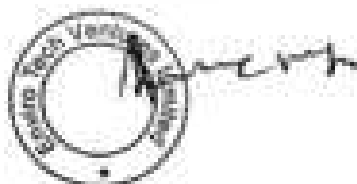
PO. Central Pulp Mills, Fort Sonagadh, Dist. Tapi, Surat, Gujarat, 394660, India

Email - cdl@etv.com; Phone: 911-68201544

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - ENVIRO TECH VENTURES LIMITED, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PACKS PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME") AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO MSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY 4/DEMERGED COMPANY- ENVIRO TECH VENTURES LIMITED, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME ("SEBI MASTER CIRCULAR") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Transferor Company 4/ Demerged Company or the Transferee Company. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Transferee Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.



You may also download the Scheme and other relevant documents from the website of the Transfire Company (www.ikpaper.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") (www.nseindia.com). (Hereinafter BSE and NSE collectively referred as "the Stock Exchanges"), where the equity shares of the Transfire Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABBRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

ENVIRO TECH VENTURES LIMITED

CIN: U73100GJ2007PLC073963

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Pulp Mills, Feroz Sengulji, Dist. Tapi, Surat, Gujarat, 394660, India	3, Bahadur Shah Zafar Marg, New Delhi-110002	Ms. Harisha Gubral (Company Secretary)	ekv@ikmail.com Phone: 011- 68201564	N.A.

PROMOTER(S) OF THE COMPANY:	IK PAPER LIMITED
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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS): Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NI	RH
Not Applicable							

The Transfire Company 4 is not offering any securities/ equity shares and no investment by the public is being made in the Transfire Company 4, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTERS/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Transfire Company 4 is proposed and no investment by the public is made in the Transfire Company 4, pursuant to the Scheme.

ELIGIBILITY FOR THE ISSUE:	Not Applicable The Transfire Company 4 is not offering any securities/ equity shares to the public and no investment by the public
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	is being made in the Transferor Company 4, pursuant to the Scheme.
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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable. The Transferor Company 4 is not offering any securities/ equity shares and no investment by the public is being made in the Transferor Company 4, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable		
The Transferor Company 4 is not offering any securities/equity shares and no investment by the public is being made in the Company, pursuant to the Scheme.			

RISKS IN RELATION TO THE FIRST OFFER:	Not Applicable The Transferor Company 4 is an unlisted Company and is not offering any securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.
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GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Transferor Company 4, the Transferor Company and the Scheme, including the risks involved. The equity shares of the Transferor Company 4 or Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"/Stock Exchanges, nor does SEBI/Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled "INTERNAL RISK FACTORS".

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to Enviro Tech Ventures Limited as Enviro Tech Ventures Limited is an unlisted company and is not offering any of its securities/ equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is invited to the shareholders of Enviro Tech Ventures Limited. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable
The present Abridged Prospectus is not being issued as a result of a public offer
Name of BRLM and contact details (telephone and email id) of each BRLM: Not Applicable
Name of Syndicate Members: Not Applicable



IN CASE OFFERED BY TOTAL LAND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:

Name of Registrar to the issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

1. The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
2. This Scheme is divided into the following parts: -
 - Part A deals with the description of the companies and the rationale for the Scheme;
 - Part B deals with the definitions and the share capital of the Companies involved in the Scheme;
 - Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;
 - Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;
 - Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;
 - Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;
 - Part G deals with re-organization of reserves of the Transferor Company post effectiveness of Scheme;
 - Part H deals with the general terms and conditions applicable to this Scheme.
3. "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;
4. "Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;



4. Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.
5. Upon coming into effect of the Scheme and with effect from the Appointed Date 2 and in accordance with the provisions of the Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(118) read with Section 47, Section 71A and other applicable provisions of the Income Tax Act, 1961, among others, a) the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any; b) the Transferor Company 4, along with all the assets, liabilities, contracts, concession agreements (to the extent applicable), employees, licenses, records, approvals, etc. being integral parts of the Transferor Company 4 shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date 2, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

For Part E of the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be mutually decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,30,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 30,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company."

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company."

1,10,57,662 fully paid equity shares of Rs. 10 each of Resulting Company, for every 21,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

For Part F of the Scheme:

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot shares of the Transferee Company to all equity shareholders of Transferor Company 4 (except to Transferor Company itself) whose names appear in the register of members on the Record Date, in the following manner:



"2,833 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 equity share of Rs. 10 each held in the Transferor Company 4"

Upon the Scheme taking effect and as consideration for the amalgamation of Transferor Company 4 with the Transferee Company, the Transferee Company shall, without any further application, deed, or payment, issue and allot equity shares of the Transferee Company to all holders of Compulsorily Convertible Preference Shares (CCPS) of Transferor Company 4 whose names appear in the register of members on the Record Date, in the following manner:

To Compulsorily Convertible Preference Shareholders:

- i. 21,838 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*
- ii. 21,838 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*
- iii. 12,468 fully paid equity share of Rs. 10 each of Transferee Company, for every 10,000 Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Transferor Company 4.*

No equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferor Company in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 and all such shares shall stand cancelled upon the Scheme becoming effective.

Upon the Scheme being effective, the Transferee Company shall apply for listing of the new Equity Shares allotted pursuant to the Scheme, on the Stock Exchanges in terms of and in compliance of SEBI Circular or SEBI LODR Regulations as may be applicable from time to time. Such new Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

Rationale for the Scheme:

a) Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into Transferee Company:

The Transferor Company 1, Transferor Company 2, Transferor Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

- The Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.
- Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;



- Result in savings of administration and other costs associated with managing separate entities

b) Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

- The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferor Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
- The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
- Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
- The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

c) Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

- Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
- The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

d) Object and rationale for merger of Transferor Company 4 into Transferee Company:

- Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and as the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
- Assist in rationalizing the corporate structure and reduction of shareholding tiers;
- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.



e) **Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:**

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167038 Email: valuations@dafinm.com Website: www.dafinm.com Contact person: Shri Rahul Goyal
Name of Registrar to the issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s. Laxmi & Co., Chartered Accountants 313-315, 2 nd Floor, Local Shopping Complex, A-6, Paschim Vihar, New Delhi - 110 063
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE TRANSFEROR COMPANY:

Sl. No.	Name	Individual/Corporate	Experience
1.	JK Paper Limited	Corporate	JK Paper Limited is a public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 4 th July 1960. It is a company within the meaning of provisions of the Companies Act, 2013. JK Paper Limited is inter-alia engaged in the business of manufacturing and distribution of a wide range of paper products, including office paper, writing & printing, packaging boards, coated paper, specialty paper and other paper related products. The equity shares of JK Paper Limited are listed on BSE and NSE.



		<p>JK Paper Limited is the holding company of Erviro Tech Ventures Limited.</p> <p>JK Paper has a rich legacy dating back to 1938, with the establishment of Straw Products Ltd. in Bhopal. Today, it stands as a prominent player in the Indian market-excelling in Office Papers, Coated Papers, Writing and Printing Papers, and High-end Packaging Boards.</p> <p>JK Paper operates three state-of-the-art integrated Pulp and Paper Mills strategically located across India; Unit JKPM in Rayagada, Odisha, situated near the Eastern coast; Unit CPM in Songadh, Gujarat, positioned on the Western coast, and The Sirpur Paper Mills (SPM), a subsidiary located in Kapatragar, Telangana.</p> <p>Recent expansions, including a 170,000 TPA capacity enhancement in the Packaging Board at Unit CPM, have bolstered JK Paper's total installed capacity to 7,61,000 TPA. Furthermore, JK Paper has diversified through strategic acquisitions of Horizon Packs Pvt. Ltd.; Securipac Packaging Pvt. Ltd., JKPL Utility Packaging Solutions Pvt. Ltd., Radhesham Wellpack Pvt. Ltd. and Quadrages Verhealth Pvt. Ltd.</p> <p>Educational Qualification: Not Applicable</p>
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BUSINESS OVERVIEW AND STRATEGY	
<p>Company Overview:</p>	<p>Erviro Tech Ventures Limited was incorporated as a public limited company under the provisions of the erstwhile Companies Act, 1955 on 19th December 2007 vide Corporate Identity Number (CIN) U73100GJ2007PLCO75953, having registered office at PO, Central Pulp Mills, Fort Songadh, District Tapi, Gujarat, India - 394550. Erviro Tech Ventures Limited is engaged in the business of trading of all types of goods on wholesale basis in India or elsewhere. Erviro Tech Ventures Limited is a subsidiary of Transforce Company with 96.08% of the equity shares being owned by Transforce company and remaining 3.92% of the equity shares being by Promoter Group of the Transforce Company.</p>



BOARD OF DIRECTORS				
No. No.	Name of the Director	Designation (Independent / Whole time / Executive / Non-exec)	Experiences & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Shri Ashok Gupta	Non-Executive Director	Shri Ashok Gupta is a qualified Chartered Accountant having over 30 years of experience in Finance, Treasury, Accounts, M&A, Mergers & Acquisitions, Business Strategies and Restructuring. Presently, he is Senior VP (Finance & Accounts) at JK Paper Ltd. and is responsible for Finance, Treasury and Accounts of JK Paper and its subsidiaries, besides being engaged in Business strategies & Corporate restructuring. Previously, he had worked with Atal Limited (Lalitha Group Company) and Micro Inks.	<ol style="list-style-type: none"> 1. Terrestrial Food Processors Private Limited 2. Anant Art & Cultural Foundation 3. Pranas Investment (M.P) Company Limited 4. Terrestrial Food Bengal Limited 5. JK Plant Bio Sciences Research Limited 6. Nav Bharat Varigya Limited 7. J.K. Credit and Finance Limited
2.	Shri Kapatara Tripathy	Independent Director	Shri Kapatara Tripathy, holds Bachelor's Degree in Science. He is also a Law Graduate and holds Post Graduate Diploma in International Business Laws. He is a Member of Bar Council of Delhi and has rich experience of over 26 years in diverse corporate legal matters such as mergers & acquisitions, joint ventures, private equity, corporate restructuring, capital market, arbitrations, financing, and commercial contracts of various nature. He has been recognised in the past as a "Leading Lawyer in Corporate / M&A - New Delhi based" by "Chambers & Partners, London". He has written the India Chapter on "Corporate Governance" for consecutive five (5) years for the London based publication, "Getting The Deal Through". He has served for a period of four (4) consecutive years as the Asia-Pacific Vice Chairperson of the "Cross-Border Transactions" practice group, of Law Mandi (which is an association of over 160 law firms across the globe from more than 100 countries). He is a member of the Academic Council	<ol style="list-style-type: none"> 1. The Lake Palace Hotels & Motels Private Limited 2. Ginni Filaments Limited 3. Bengal & Assam Coropary Limited 4. Mohan Meakin Limited 5. JK Agri Genetics Limited 6. Cavendish Industries Limited 7. SV Creditline Limited 8. Alpha Corp Development Limited 9. Elica PB Whirlpool Kitchen Appliances Private Limited 10. Avadh Sugar & Energy Limited 11. The Sipur Paper Mills Limited 12. The Lake Shore Palace Hotels Private Limited



			and of the Internal Quality Assurance Cell of Birla Global University.	
1.	Shri S.K. Wali	Independent Director	Shri S. K. Wali, is having a bachelor's degree in chemical engineering. He has undergone National and International Business Management training from IIM-Ahmedabad and Wharton & Stanford (USA) & Cement Technology training at Blue Circle, U.K. Shri Wali is a Cement Technologist for over four decades and a Certified Coach from International Coaching Community. He was an advisor to JK Lakshmi Cement Ltd. and Udaipur Cement Works Ltd. after serving on the Board of JK Lakshmi Cement Ltd as Whole Time Director for two decades. He is Ex-Chairman of Knowledge Exchange Platform, a joint initiative of BSE & IIP, Ex-Chairman of Technical Committee of Cement Manufacturers' Association for more than a decade, Ex-Chairman of Administration & Finance Committee (AFC) of National Council for Cement & Building Materials and Ex-Member of Asia Pacific Partnership on clean development & sustainability. A very strong HR oriented person and keen developer of people, he believes in leadership principles of walking the talk and developing youngsters to take higher responsibilities.	1. Horizon Packs Private Limited 2. Quadrage Vethealth Private Limited
4.	Ms. Pooam Singh	Non Executive Director	Ms. Pooam Singh, is a member of the Institute of Company Secretaries of India, she demonstrates a profound understanding of Corporate Laws and SEBI Regulations. Rich experience of managing corporate laws' compliances, compliance systems, governance matters, corporate actions relating to right issue, debt issue, conversion of public company into private company.	-



OBJECTS OF THE SCHEME	
Objects of the Scheme	<p>The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Secoripa Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Revolving Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>The Scheme also provides for various other matters consequent and incidental thereto.</p> <p>The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.</p>
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable Enviro Tech Ventures Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) - ENVIRO TECH VENTURES LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1	Promoter & Promoter-Group	20,432,052	96.08	N.A.	N.A.
2	Public	8,33,748	3.92	N.A.	N.A.
3	Non-Promoter Non-Public	0	0	N.A.	N.A.
	Total	21,265,800	100.00	N.A.	N.A.

*Under the Scheme the Demerged Undertaking of Enviro Tech Ventures Limited will get merged into Revolving Company and residual Enviro Tech Ventures Limited will get amalgamated with and into Transferor Company and will get dissolved without winding up.



Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any

Not Applicable

AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	2284.77	1950.73	1295.66
Net Profit / (Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	(302.71)	(368.95)	(387.19)
Net Profit / (Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	(494.22)	(469.22)	(624.62)
Equity Share Capital (Rs. in lakhs)	2126.54	2126.54	2126.54
Reserves and Surplus (Rs. in lakhs)	8976.87	9465.09	8884.44
Net worth (Rs. in lakhs)	11097.41	11591.63	8210.98
Basic earnings per share (Rs.)	(0.75)	(0.82)	(2.94)
Diluted earnings per share (Rs.)	(0.75)	(0.82)	(2.94)
Return on net worth (%)	-4.45%	-4.65%	-10.86%
Net asset value per share (Rs.) #	22.56	24.88	14.63

Without considering equity component of Compulsory Convertible Preference Shares (CCPS)

INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Applicable Laws may lead to penalty and fines.
3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSE which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.
4. Industrial trading is highly cyclical; demand drops sharply in slowdowns and impacts the overall business and profitability.
5. Overestimating demand can lead to unold inventory tying up capital.
6. Poor storage or handling may reduce product quality.
7. Customers may default, particularly in volatile industries.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	Nil
Material civil litigation against the Company**	Nil	Nil
Actions by statutory or regulatory authorities against the Company	Nil	Nil
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	Nil

Note: Legal notions not converted to litigations /proceedings have not been captured here.

*To the extent quantifiable.

** Civil litigations involving amount of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following: (1) two percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of turnover



value of profit or loss after tax, as per the last three audited consolidated financial statements (a) in case where the criteria specified in sub-clause (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
1.		Nil		

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter – JK Paper Limited in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter – JK paper Limited: Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
Erwin Tech Ventures Limited


Ashok Gupta
Director
DIN: 08791126

Place: New Delhi
Date: 15th September 2025





D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

18 September, 2025

To
The Board of Directors
PSV Agro Products Private Limited
P.O. Central Pulp Mills, Fort-Singadh
District Tapi, Central Pulp Mill, Singadh, Satna-394660, Gujarat, India

Subject: Compliance Report on the disclosures made in the Abridged Prospectus in compliance with the requirement of Regulation 27 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/DOCTO/PID-D/PCIR/2023/93 dated June 26, 2023 with respect to PSV Agro Products Private Limited under Proposed Corporate Scheme of Arrangement for amalgamation of JKPL, Utility Packaging Solutions Private Limited (Formerly Manjal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securitas Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company 4") and reduction and conversion of Redeemable Preference Shares of Eavro Tech Ventures Limited ("Divested Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'E' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Eavro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Eavro Tech Ventures Limited with and into JK Paper Limited and re-organisation of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484, have been appointed by **PSV Agro Products Private Limited** to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus concerning **PSV Agro Products Private Limited**, under the proposed Scheme.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. SEBI/DOCTO/PID-D/PCIR/2023/0004 dated June 26, 2023 ("SEBI Scheme Circular"), a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 ("ICDR Regulations").



H.O. & Regd. Office: T3, Community Centre, 20th Floor, East of Kailash, New Delhi-110005 (India)
Phone: +91 11 41326421, 40167035

E-mail: investors@dafinancial.com, compliance@dafinancial.com, valuation@dafinancial.com, collateral@dafinancial.com

The purpose of the report is to inform the shareholders about the information/details of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed as per Part E of Schedule VI to ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Composite Scheme of Arrangement.
2. Abridged Prospectus dated 15 September, 2025 prepared in accordance with SEBI Scheme Circular
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 15 September 2025

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies. We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act, guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 15 September, 2025, is in line with disclosures required to be made as per Part E of Schedule VI to ICDR Regulations to the extent applicable to an unlisted company i.e. PSV Agro Products Private Limited and the disclosures made concerning PSV Agro Products Private Limited are accurate and adequate to the extent applicable and available.

Thanking You
For D & A Financial Services Private Limited



Mahul Coyati
Authorized Signatory

SEBI Registration No. INM000011484

Date: 15 September, 2025

Place: New Delhi

DISCLOSURE DOCUMENT

[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018]

PSV AGRO PRODUCTS PRIVATE LIMITED

CIN: U01820GJ030177PTC164439

PO, Central Pulp Mills, Fort Sonagadh, Distt. Tapi, Surat, Gujarat, 395640, India

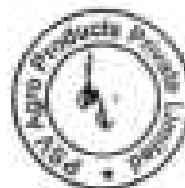
Email - psvpsv@gmail.com, Phone: 011-48281364

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN ABRIDGED PROSPECTUS CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - **PSV AGRO PRODUCTS PRIVATE LIMITED**, INVOLVED IN THE COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF JKPL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED (FORMERLY MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED) ("TRANSFEROR COMPANY 1"), SECURIPAX PACKAGING PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), HORIZON PAPER PRIVATE LIMITED ("TRANSFEROR COMPANY 3") WITH AND INTO JK PAPER LIMITED ("TRANSFEREE COMPANY") AND REDUCTION AND CONVERSION OF REDEEMABLE PREFERENCE SHARES OF ENVIRO TECH VENTURES LIMITED ("DEMERGED COMPANY FOR PART 'E' OF THE SCHEME" AND "TRANSFEROR COMPANY 4 FOR PART 'F' OF THE SCHEME") INTO UNSECURED LOAN AND DEMERGER OF DEMERGED UNDERTAKING OF ENVIRO TECH VENTURES LIMITED INTO PSV AGRO PRODUCTS PRIVATE LIMITED ("RESULTING COMPANY") AND AMALGAMATION OF ENVIRO TECH VENTURES LIMITED WITH AND INTO JK PAPER LIMITED AND RE-ORGANIZATION OF RESERVES OF THE TRANSFEREE COMPANY POST EFFECTIVENESS OF THE SCHEME UNDER SECTIONS 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE "ACT") AND ALL OTHER APPLICABLE RULES AND REGULATIONS ("SCHEME"). THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED RESULTING COMPANY - **PSV AGRO PRODUCTS PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/P00-D/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, ("SEBI MASTER CIRCULAR") READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, the Notice & the Explanatory Statement sent to the shareholders of Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Resulting Company. The new Equity Shares to be issued by the Transferor Company to the Shareholders of the Transferor Company 4, pursuant to the Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferor Company are listed. The Transferor Company will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of the Transferor Company (www.jkpaper.com), BSE Limited (BSE) (www.bseindia.com) and the National Stock Exchange of India Limited



("NSE") (www.nseindia.com), (hereinafter BSE and NSE collectively referred as "the Stock Exchanges"), where the equity shares of the Transferee Company are listed.

Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABBRIDGED PROSPECTUS CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PZY AGRO PRODUCTS PRIVATE LIMITED

CIN: U01129GL2017PTC164439

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
P.O. Central Pulp Mills Fort Sonagadh, Distt. Tapi, Surat, Gujarat, 394466, India	Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi- 110002	Ms. Harsha Gubran (Authorized Representative)	cl@pzy.com Phone: 011- 60201564	N/A.

PROMOTER(S) OF THE COMPANY:	<ol style="list-style-type: none"> 1. Parim Shobham Varjya Limited 2. Nav Bharat Varjya Limited 3. Accurate Finance Services Limited 4. Siddhivinayak Trading and Investment Limited 5. Shri Harsh Wadhwan
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DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs.)	Offer for Sale (OFS) Size (by no. of shares or by amount in Rs.)	Total Issue Size (by no. of shares or by amount in Rs.)	Issue Under Regulation 6(1) 6C)	Share Reservation		
					QIB	NI	RII
Not Applicable							

The Resulting Company is not offering any securities/ equity shares to the public and no investment by the public is being made in the Resulting Company, pursuant to the Scheme.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No. of Shares offered/ Amount in Rs	Weighted Average Cost of Acquisition (WACA) in Rs per Equity	Name	Type	No. of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

No transfer of the securities/ equity shares of the Resulting Company is proposed and no investment by the public is made in the Resulting Company, pursuant to the Scheme.



ELIGIBILITY FOR THE ISSUE:	Not Applicable The Resulting Company is not offering any securities/ equity shares to public and no investment by the public is being made in the Resulting Company, pursuant to the Scheme.
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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	Not Applicable The Resulting Company is not offering any securities/ equity shares and no investment by the public is being made in the Resulting Company, pursuant to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of making of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Months from the date of the Offer Document	Not Applicable The Resulting Company is not offering any securities/ equity shares and no investment by the public is being made in the Company, pursuant to the Scheme.		

RISKS IN RELATION TO THE FIRST OFFER:	Not Applicable The Resulting Company is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.
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GENERAL RISKS
Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of the Resulting Company, the Demerged Company and the Scheme, including the risks involved. The equity shares of the Resulting Company or Demerged Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

PROCEDURE
The procedure with respect to public issue/ offer would not be applicable to PSV AGRO PRODUCTS PRIVATE LIMITED, as PSV AGRO PRODUCTS PRIVATE LIMITED is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares by JK Paper Limited, pursuant to the Scheme is not being allotted to the shareholders of PSV AGRO PRODUCTS PVT LTD. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable The present Abridged Prospectus is not being issued as a result of a public offer Name of BRLM and contact details (telephone and email id) of such BRLM: Not Applicable Name of Syndicate Members: Not Applicable



IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from an investor (as applicable)	

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

- The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Maripal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securipax Packaging Private Limited ("Transferor Company 2"), Horizon Packs Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferor Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of reserves of the Transferor Company post effectiveness of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- This Scheme is divided into the following parts:
 - Part A deals with the description of the companies and the rationale for the Scheme;
 - Part B deals with the definitions and the share capital of the Companies involved in the Scheme;
 - Part C deals with the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Companies and matters incidental thereto;
 - Part D deals with the reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited into unsecured loan;
 - Part E deals with the demerger of Demerged Undertaking of Enviro Tech Ventures Limited ("Demerged Company") into PSV Agro Products Private Limited;
 - Part F deals with the amalgamation by absorption of the Transferor Company 4 with and into the Transferor Company; the consequent dissolution without being wound up of Transferor Company 4 and matters incidental thereto;
 - Part G deals with re-organization of reserves of the Transferor Company post effectiveness of Scheme;
 - Part H deals with the general terms and conditions applicable to this Scheme.
- "Appointed Date 1" means April 1, 2024 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.

"Appointed Date 2" means April 1, 2025 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme.
- Appointed Date 1 is for Part C of the Scheme and Appointed Date 2 is for Part D, Part E and Part F of the Scheme.



3. With effect from the Appointed Date 2 and upon Part D of this Scheme coming into effect and with effect from the Record Date immediate prior to issuance of shares to the shareholders of the Demerged Company, the existing share capital of the Resulting Company shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme, for a consideration equal to the net asset value as on the Appointed Date 2 to the existing shareholders subject to availability of cash and bank balance.

Consideration for the Scheme of Demerger and allotment of Shares pursuant to the Scheme:

Upon coming into effect of the Scheme, in consideration for the transfer and vesting of the Demerged Undertaking by the Demerged Company into the Resulting Company, the equity shareholders of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of the Demerged Company on any date on or after the Appointed Date 2 (i.e., Record Date), as may be initially decided by the Board of the Demerged Company and the Resulting Company, shall, without any further act, deed or thing be issued and allotted as under:

To Equity Shareholders:

"1 fully paid equity share of Rs. 10 each of Resulting Company, for every 1 equity share of Rs. 10 each held in the Demerged Company"

To Compulsorily Convertible Preference Shareholders:

"2,50,00,000 fully paid equity shares of Rs. 10 each of Resulting Company, for every 20,00,000 fully paid Series 1 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

83,33,333 fully paid equity shares of Rs. 10 each of Resulting Company, for every 10,00,000 fully paid Series 2 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

1,10,57,102 fully paid equity shares of Rs. 10 each of Resulting Company, for every 23,00,000 fully paid Series 3 Compulsorily Convertible Preference Share of Rs. 100 each held in the Demerged Company"

Upon the Scheme being effective, the Transferee Company shall apply for listing of the new Equity Shares allotted pursuant to the Scheme, on the Stock Exchanges in terms of and in compliance of SEBI Circular or SEBI LODR Regulations as may be applicable from time to time. Such new Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange.

Rationale for the Scheme:

Object and rationale for amalgamation of Transferee Company 1, Transferee Company 2, Transferee Company 3 with and into Transferee Company:

The Transferee Company 1, Transferee Company 2, Transferee Company 3 are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferee Company 1, Transferee Company 2, Transferee Company 3 with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

1. The Transferee Company 1, Transferee Company 2, Transferee Company 3, and the Transferee Company are engaged in similar line of business, and the Board of the respective companies has decided to consolidate all packaging business, manufacturing, and trading entities under the Transferee Company. The proposed consolidation of business operations through amalgamation will therefore lead to more efficient utilization of capital assets, supply chain, and customer relationships, thereby creating a stronger base for future growth.



2. Facilitate flexibility in funding the capex of the Transferor Company 1, Transferor Company 2, Transferor Company 3, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
3. Assist in rationalizing the corporate structure and reduction of shareholding firms;
4. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company;
5. Result in savings of administration and other costs associated with managing separate entities.

Object and rationale for reduction and conversion of Redeemable Preference Shares held by the Transferee Company in the Transferor Company 4 into unsecured loan:

The reduction and conversion of preference share capital of the Transferor Company 4 into unsecured loan, would, inter alia, entail the following benefits:

1. The reduction and conversion of Redeemable Preference Shares (RPS) in the manner proposed in the Scheme would enable the Transferor Company to reflect the true nature of investment in the Transferor Company 4 i.e., as a liability, and thereby, facilitate the demerger from the Transferor Company 4 (as a part of this Scheme);
2. The RPS issued by Transferor Company 4 (or the Demerged Company) shall, upon the effectiveness of Part D of the Scheme, be converted into an unsecured loan. Furthermore, upon the effectiveness of Part F of the Scheme, whereby Transferor Company 4 is merging with the Transferee Company, such unsecured loan, previously arising from the conversion of the RPS, shall stand cancelled without any further act, deed, or instrument;
3. Facilitate support for organic growth opportunities and eliminating intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;
4. The Scheme would not affect the ability or liquidity of the Transferor Company 4 to meet its obligations / commitments in the normal course of business upon effectiveness of the Part D of the Scheme.

Object and rationale for demerger of Demerged Undertaking into Resulting Company:

The following benefits would, inter alia, accrue to the Demerged Company and the Resulting Company:

1. Facilitate segregation of the Demerged Undertaking from the Demerged Company so that the Resulting Company may focus and expand the business of the Demerged Undertaking subsequent to the demerger;
2. The demerger shall allow the Demerged Company to merge the residual business (related to paper and packaging business) with the Transferee Company in Part F of the Scheme, thereby consolidating paper and packaging business, manufacturing, and trading entities under the Transferee Company as part of the overall objective of the restructuring scheme.

Object and rationale for merger of Transferor Company 4 into Transferee Company:

1. Upon effectiveness of Part E of the Scheme, Transferor Company 4 would be left with paper and packaging business and management of Transferor Company 4 and Transferee Company are engaged in the same line of business, and so the Board of the respective companies have decided to consolidate all paper and packaging business, manufacturing, and trading entities under the Transferee Company;
2. Assist in rationalizing the corporate structure and reduction of shareholding firms;



- Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferee Company 4 and Transferee Company;
- Result in savings of administration and other costs associated with managing separate entities.

Rationale for re-organization of reserves of the Transferee Company in the manner set out in this Scheme:

- The Scheme proposes to set off the debit balance of Credit Reserve arising out of effectiveness of the Scheme as on the Appointed Date against the existing credit balance lying under Transferee Company, in order to right-size the balance sheet;
- The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	D & A Financial Services Private Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel. No.: +91 11 41326121, 40167038 Email: valuation@dnafinserve.com Website: www.dnafinserve.com Contact person: Shri Rahul Goyal
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s. A.K. Gargatis & Co., Chartered Accountants Pashupuraj, 1 st Floor, F-29, South Extension, Part - I, New Delhi-110049
Name of Syndicate Members	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE RESULTING COMPANY:

Sl. No.	Name	Individual/ Corporate	Experience
1.	Param Shubham Varjya Limited	Corporate	Param Shubham Varjya Limited is public limited company incorporated under the provisions of Companies Act, 2013 on 15th August 1946. It is engaged in Trading and other financial activities. The Company



			is a wholesaler of JK Paper Ltd. and deals in paper trading and paper related products.
2.	Nav Bharat Vaniya Limited	Corporate	<p>Educational Qualification: Not Applicable</p> <p>Nav Bharat Vaniya Limited is public limited company incorporated under the provisions of Companies Act 2013 on 21st June 1965. It is engaged in financial activities. The company is engaged in the business of investment in shares and securities and duly registered with RBI, New Delhi as a NBFC. The Company is also providing centralized services to its group entities.</p> <p>Educational Qualification: Not Applicable</p>
3.	Accurate Finance Services Limited	Corporate	<p>Accurate Finance Services Limited is public limited company incorporated under the provisions of Companies Act, 1956 on 29th March 1995. It is engaged in investment and other financial activities. The main object of the Company is to invest in Shares and Securities. The Company was duly registered with RBI, New Delhi in the year February, 2009 as a Non Deposit Taking Non Banking Finance Company.</p> <p>Educational Qualification: Not Applicable</p>
4.	Siddhivinyas Trading and Investment Limited	Corporate	<p>Siddhivinyas Trading and Investment Limited is public limited company incorporated under the provisions of Companies Act, 1913 on 7th October 1941. It is engaged in trading and other financial activities. The main object of the Company is to invest in Shares and Securities. The Company was duly registered with RBI, New Delhi in the year July, 2019 as a Non Deposit Taking Non Banking Finance Company.</p> <p>Educational Qualification: Not Applicable</p>
5.	Shri Harish Wadhawan	Individual	<p>Shri Harish Kumar Wadhawan, aged 64 years, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Graduate in Commerce. He has a rich experience of 33 years in the field of Finance & Accounts, Corporate Taxation, etc.</p>

BUSINESS OVERVIEW AND STRATEGY

Company Overview:	PSV Agro Products Private Limited is a private limited company incorporated on 3 rd November 2017. It is engaged in the business of trading all types of goods on a wholesale basis.
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BOARD OF DIRECTORS

Sl. No.	Name of the Director	Designation (Independent / Whole time / Executive / Non-exec)	Experience & Educational Qualification	Other Directorships (Indian Companies / Foreign Companies)
1.	Shri Anil Jaisra	Non-Executive	Shri Anil Kumar Jaisra, aged about 43 years, is a qualified Chartered Accountant from the	1. Deepthi Electronics and Electro Optics Private Limited



			Institute of Chartered Accountants of India and a Graduate in Commerce from Kurukshetra University, Haryana. He has around 18 years of experience in various areas of finance including accounts, financial planning and analysis, budgeting, costing, working capital management, project monitoring and project funding. Presently, he is working as the General Manager (Finance) of JK Paper Limited.	
2.	Shri Harish Kumar Wadhawan	Non-Executive	Shri Harish Kumar Wadhawan, aged 64 years, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Graduate in Commerce. He has a rich experience of 35 years in the field of Finance & Accounts, Corporate Taxation, etc.	<ol style="list-style-type: none"> 1. PSV Energy Private Limited 2. Sapriahi Consultancy Services Limited 3. Accurate Finance Services Limited 4. HSS Stock holding Private Limited 5. Divyashree Company Private limited 6. Roanay Trading Private Limited
3.	Shri Rajesh Kumar Ghai	Non-Executive	Shri Rajesh Kumar Ghai, aged 54 years, is a Fellow Member of the Institute of Chartered Accountants of India. Shri Rajesh Kumar Ghai has sound knowledge and diversified experience in the fields of Finance, Accounts and Taxation etc, with a total post qualification experience of more than two decades. He has been associated with JK Paper Limited since 2020. He is currently working as the Vice President -Taxation of JK Paper Limited.	<ol style="list-style-type: none"> 1. JKPL Packaging Products Limited 2. JVP Foods Private Limited 3. Songadh Infrastructure & Housing Limited 4. Terrestrial Foods Bengal Limited 5. JayKaysar Infrastructure & Housing Limited

OBJECTS OF THE SCHEME

Object of the Scheme	The Composite Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) ("Transferor Company 1"), Securigan Packaging Private Limited ("Transferor Company 2"), Horizon Pads Private Limited ("Transferor Company 3") with and into JK Paper Limited ("Transferee Company") and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited ("Demerged Company for Part 'E' of the Scheme" and "Transferor Company 4 for Part 'F' of the Scheme") into amount loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited ("Resulting Company") and amalgamation of Enviro Tech Ventures Limited with and into JK Paper Limited and re-organization of assets of the Transferor Company, post effectiveness of the Scheme.
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	<p>under Sections 230-232 read with Section 68 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").</p> <p>The Scheme also provides for various other matters consequent and incidental thereto.</p> <p>The detailed objects and rationale of the Scheme are set-out under the heading "Details of the Scheme", as above-mentioned.</p>
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	<p>Not Applicable</p> <p>PSV AGRO PRODUCTS PVT LTD is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.</p>
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Pre and Post Scheme) – PSV AGRO PRODUCTS PRIVATE LIMITED					
Sr. No.	Particulars	Pre-approval of Scheme		Post-approval of Scheme*	
		Number of Shares	%	Number of Shares	%
1.	Promoter & Promoter-Group	9,990	99.99	6,56,56,424	100.00
2.	Public	10	0.10	14	0.00*
3.	Non-Promoter Non-Public	0	0	0	0
	Total	10,000	100.00	6,56,56,424	100.00

*negligible

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable
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AUDITED FINANCIALS:

Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Total income from operations (Net) (Rs. in lakhs)	-	-	57.18
Net Profit/(Loss) before tax and extraordinary items/ exceptional items (Rs. in lakhs)	0.79	0.82	2.39
Net Profit/(Loss) after tax and extraordinary items/ exceptional items (Rs. in lakhs)	0.79	0.56	1.88



Particulars	Financial year ended		
	31-March-2025	31-March-2024	31-March-2023
Equity Share Capital (Rs. in lakhs)	1.00	1.00	1.00
Reserves and Surplus (Rs. in lakhs)	18.22	17.63	17.07
Net worth (Rs. in lakhs)	19.22	18.63	18.07
Basic earnings per share (Rs.)	5.90	5.60	18.40
Diluted earnings per share (Rs.)	5.90	5.60	18.40
Return on net worth (%)	1.10%	1.05%	10.70%
Net asset value per share (Rs.)	192.20	186.30	180.70

INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions/approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the Shareholders.
2. Any Non-compliance with the Regulatory Laws of the Land may lead to penalty and fines.
3. Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed on BSE and NSI which would be subject to approvals from the said Stock Exchanges and necessary compliances in the event that these approvals are delayed, the listing of the Equity Shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

A. Total number of outstanding litigations against the company and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Crores) *
Criminal proceedings against the Company	Nil	NA
Material civil litigation against the Company**	Nil	NA
Actions by statutory or regulatory authorities against the Company	Nil	NA
Direct and indirect tax proceedings against the Company	Nil	NA
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	NA

Note: Legal actions not covered in litigations (proceedings) have not been captured here.

* To the extent quantifiable.

** Civil litigations involving amount of more than the materiality threshold, as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or (b) the omission of an event or information is likely to result in significant market reaction of the said securities cause to fight at a later date; or (c) the omission of an event or information, whose value or its reported impact in terms of value, exceeds the lower of the following: (1) two percent of turnover, as per the last audited consolidated financial statements; (2) two percent of net worth, as per the last audited consolidated financial statements; (3) five percent of the average of share price value of profit or loss after tax, as per the last three audited consolidated financial statements (d) in case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors, the event or information is considered material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sl. No.	Particulars	Litigations filed by	Current Status	Amount Involved (Rs. in Crores)
1.	Nil	NA	NA	NA



C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter - in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter : Nil

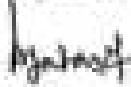
ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further verify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
PSV Agro Products Private Limited



Anil Jaiswal
Director
DIN: 10455509

Date: 13th September 2023
Place: New Delhi

