

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of JKPL Packaging Products Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of **JKPL Packaging Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 the material accounting policies and other explanatory information (herein after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (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.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are 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 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 Board of Directors are 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, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 specified under section 143(10) of the Act, 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 with reference to financial statements 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 Board of Director'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 section 143(11) 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 of the accompanying financial statements.
  - 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 & Auditor) 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 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 are 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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 (as amended), 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 litigation which could impact its financial position.
  - 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.
  - 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 performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains 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 account during the year ended 31<sup>st</sup> March 2026, 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) privileged access is not restricted to the authorised users to make direct changes to audit trail settings. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Wherever audit trail was enabled for the prior year, audit trail has been preserved by the company as per the statutory requirements for record retention requirement.
- 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 director/Manager during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co LLP  
Chartered Accountants  
Firm's Registration No. 301051E/E300284

  
(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 26507462 VNE MCE 9576

Place: New Delhi

Date: 13<sup>th</sup> May 2026



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of JKPL Packaging Products Limited for the year ended March 31, 2026)**

i.

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) 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 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 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) or intangible assets or both during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 of the Company 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 and have been properly adjusted.
- (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 facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii.

- (a) The Company has not made 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 is not applicable.



- iv. According to the information and explanation given to us and representations provided by the management, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, 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 referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. As explained to us and based on the information, the maintenance of cost records is not made applicable to the Company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii.
- (a) According to the information & explanations given to us, 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 statutory dues payable in respect of Goods and Services 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, 2026 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, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any disputes.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that have not been previously recorded in the books of account.
- ix.
- (a) On the basis of audit procedures and according to the information and explanations given to us, 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) According to the information and explanations given to us including representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.



- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based on the audit procedures performed and according to the 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, there were no whistle blower complaints received by the Company during the year.

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

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

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

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

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order are not applicable. As per the information and representation provided by the management, the Group does have two CIC as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.



- xvii. The Company has incurred cash losses of Rs.961.67 lakhs during the financial year covered by our audit and had incurred cash losses of Rs. 1233.84 during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The Company did not have any subsidiary or associate or joint venture and thus Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

  
(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 13<sup>th</sup> May 2026



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of JKPL Packaging Products Limited for the year ended March 31, 2026)**

**Report on the internal financial controls with reference to the financial statements 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 the financial statements of **JKPL Packaging Products Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements 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 respective 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 Company's internal financial controls with reference to the financial statements of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 statements was established and maintained and if such controls operated effectively in all material respects.

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

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



## **Meaning of Internal Financial Controls with reference to the Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

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

## **Opinion**

In our opinion, 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 the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements 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 ICAI.

For Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 13<sup>th</sup> May 2026



**JKPL Packaging Products Limited**  
**CIN:U35106DL2021PLC383047**  
**Balance Sheet as at Mar 31, 2026**

(₹ lakhs)

| Particulars                                                         | Note No. | March 31, 2026   | March 31, 2025   |
|---------------------------------------------------------------------|----------|------------------|------------------|
| <b>I ASSETS</b>                                                     |          |                  |                  |
| <b>1. Non-Current Assets</b>                                        |          |                  |                  |
| (a) Property, Plant and Equipment                                   | 4.1      | 14,196.99        | 13,934.08        |
| (b) Capital work-in-progress                                        | 4.2      | 22.00            | 1.50             |
| (c) Intangible Assets                                               | 4.3      | 20.50            | 28.66            |
| (d) Deferred Tax Assets (Net)                                       | 5        | 700.41           | 459.78           |
| (e) Other Financial Assets                                          | 6        | 15.48            | 11.60            |
| (f) Other Non Current Assets                                        | 7        | 181.53           | 7.46             |
|                                                                     |          | <b>15,136.91</b> | <b>14,443.08</b> |
| <b>2. Current Assets</b>                                            |          |                  |                  |
| (a) Inventories                                                     | 8        | 1,236.74         | 1,026.99         |
| (b) Financial Assets                                                |          |                  |                  |
| Investments                                                         | 9        | -                | -                |
| Trade Receivables                                                   | 10       | 1,609.99         | 1,092.65         |
| Cash and cash equivalents                                           | 11       | 81.84            | 121.72           |
| Other Financial Assets                                              | 11 A     | 0.74             | 0.68             |
| (c) Current Tax Assets (Net)                                        | 12       | 9.37             | 2.24             |
| (d) Other current assets                                            | 13       | 739.45           | 348.38           |
|                                                                     |          | <b>3,678.13</b>  | <b>2,592.66</b>  |
| <b>Total Assets</b>                                                 |          | <b>18,815.04</b> | <b>17,035.74</b> |
| <b>II EQUITY AND LIABILITIES</b>                                    |          |                  |                  |
| <b>1. Equity</b>                                                    |          |                  |                  |
| (a) Equity Share capital                                            | 14       | 8,500.00         | 8,500.00         |
| (b) Other Equity                                                    |          | (3,455.92)       | (2,254.62)       |
|                                                                     |          | <b>5,044.08</b>  | <b>6,245.38</b>  |
| <b>2. Non Current Liabilities</b>                                   |          |                  |                  |
| (a) Financial Liabilities                                           |          |                  |                  |
| Borrowings                                                          | 15       | 10,886.08        | 8,886.00         |
| Lease Liabilities                                                   | 16       | -                | -                |
| (b) Provisions                                                      | 17       | 21.63            | 10.40            |
|                                                                     |          | <b>10,907.71</b> | <b>8,896.40</b>  |
| <b>3. Current Liabilities</b>                                       |          |                  |                  |
| (a) Financial Liabilities                                           |          |                  |                  |
| Borrowings                                                          | 18       | 707.28           | 372.49           |
| Lease Liabilities                                                   | 19       | -                | 14.55            |
| Trade Payables                                                      | 20       |                  |                  |
| -Micro & Small Enterprises                                          |          | 62.34            | 3.02             |
| -Others                                                             |          | 1,801.65         | 1,280.46         |
| Other financial liabilities                                         | 21       | 247.18           | 196.95           |
| (b) Other Current Liabilities                                       | 22       | 43.74            | 25.21            |
| (c) Provisions                                                      | 23       | 1.06             | 1.28             |
|                                                                     |          | <b>2,863.25</b>  | <b>1,893.96</b>  |
| <b>Total Equity and Liabilities</b>                                 |          | <b>18,815.04</b> | <b>17,035.74</b> |
| Material Accounting Policies                                        | 1 - 3    |                  |                  |
| Other notes on Financial Statements                                 | 4 - 50   |                  |                  |
| The accompanying notes are Integral part of the financial statement |          |                  |                  |

As per our Report of even date attached.

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

  
(Gaurav Lodha)  
Partner  
Membership No. 507462

Date - 13-05-2026  
Place - New Delhi



For and on behalf of the Board of Directors

  
Rajesh Kumar Ghal  
Director  
DIN: 00006849

  
Anil Jatana  
Chief Financial Officer

  
K R Veerappan  
Director  
DIN: 00496966

  
Brinda Prakash  
Company Secretary

**JKPL Packaging Products Limited**  
**CIN:U35106DL2021PLC383047**  
**Statement of Profit and Loss for the year ended 31st March 2026**

|                                                                     |         | (₹ lakhs)                          |                                    |
|---------------------------------------------------------------------|---------|------------------------------------|------------------------------------|
| Particulars                                                         | Note No | From 1st April 25 to 31st March 26 | From 1st April 24 to 31st March 25 |
| <b>Income</b>                                                       |         |                                    |                                    |
| Revenue from Operations                                             | 24      | 10,619.92                          | 5,415.26                           |
| Other Income                                                        | 25      | 1.27                               | 10.96                              |
| <b>Total Income</b>                                                 |         | <b>10,621.19</b>                   | <b>5,426.22</b>                    |
| <b>Expenses</b>                                                     |         |                                    |                                    |
| Cost of Material Consumed                                           | 26      | 8,844.34                           | 4,639.49                           |
| Increase/ Decrease in Stock                                         | 27      | (78.71)                            | 19.10                              |
| Employee Benefit Expenses                                           | 28      | 941.71                             | 677.11                             |
| Finance Cost                                                        | 29      | 854.13                             | 698.40                             |
| Depreciation and Amortization Expenses                              | 30      | 446.39                             | 455.77                             |
| Other Expenses                                                      | 31      | 1,051.87                           | 637.59                             |
| <b>Total Expenses</b>                                               |         | <b>12,059.73</b>                   | <b>7,127.46</b>                    |
| <b>Profit/ (Loss) Before exception Item &amp; Tax</b>               |         | <b>(1,438.54)</b>                  | <b>(1,701.24)</b>                  |
| <b>Exceptional Item</b>                                             |         | 4.75                               | -                                  |
| <b>Profit/ (Loss) Before Tax</b>                                    |         | <b>(1,443.29)</b>                  | <b>(1,701.24)</b>                  |
| <b>Tax Expenses</b>                                                 |         |                                    |                                    |
| Provision for Current Tax                                           |         | -                                  | -                                  |
| Earlier year Tax Expenses                                           |         | -                                  | -                                  |
| Deferred Tax Expenses                                               |         | (240.87)                           | (306.62)                           |
| <b>Total Tax Expenses</b>                                           |         | <b>(240.87)</b>                    | <b>(306.62)</b>                    |
| <b>Profit/ (Loss) Before exception Item &amp; Tax</b>               |         | <b>(1,202.42)</b>                  | <b>(1,394.62)</b>                  |
| <b>Other Comprehensive Income</b>                                   |         |                                    |                                    |
| <b>Other Comprehensive Income</b>                                   |         |                                    |                                    |
| Items that will not be reclassified to Statement of profit and loss |         |                                    |                                    |
| (i) Re-measurement of Gain/(Loss) on Defined Benefit Plans          |         | 1.35                               | 5.58                               |
| (ii) Tax on (i) above                                               |         | (0.23)                             | (0.96)                             |
| <b>Other Comprehensive Income (Net of Tax)</b>                      |         | <b>1.12</b>                        | <b>4.62</b>                        |
| <b>Total Comprehensive Income</b>                                   |         | <b>(1,201.30)</b>                  | <b>(1,390.00)</b>                  |
| Basic/ Diluted Earning Per Share (Rs.)                              | 42      | (1.41)                             | (1.64)                             |
| Material Accounting Policies                                        | 1 - 3   |                                    |                                    |
| Other notes on Financial Statements                                 | 4 - 50  |                                    |                                    |

The accompanying notes are integral part of the financial statement

As per our Report of even date attached.

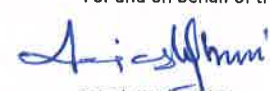
**For Lodha & Co LLP**  
Chartered Accountants  
Firm Reg. No. 301051E/ E300284

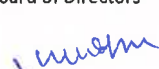
  
(Gaurav Lodha)  
Partner  
Membership No. 507462



Date - 13-05-2026  
Place - New Delhi

For and on behalf of the Board of Directors

  
Rajesh Kumar Ghai  
Director  
DIN: 00006849

  
K R Veerappan  
Director  
DIN: 00496966

  
Anil Jatana  
Chief Financial Officer

  
Brinda Prakash  
Company Secretary

**JKPL Packaging Products Limited**

**CIN:U35106DL2021PLC383047**

**Statement of Changes in Equity for the year ended 31st Mar 2026**

(₹ lakhs)

**A. Equity Share Capital**

| Particulars                                     | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year            | 8,500.00              | 8,500.00              |
| Changes in Equity Share Capital during the year | -                     | -                     |
| <b>Balance at the end of the year</b>           | <b>8,500.00</b>       | <b>8,500.00</b>       |

**B. Other Equity**

| Particulars                             | Reserves & Surplus |                                                  | Other Comprehensive Income (OCI) | Total             |
|-----------------------------------------|--------------------|--------------------------------------------------|----------------------------------|-------------------|
|                                         | Retained Earnings  | Re-Measurement of the net defined benefits plans | Equity Instruments through OCI   |                   |
| Balance as at April 1, 2024             | (866.58)           | 1.96                                             | -                                | (864.62)          |
| Profit/(Loss) for the year              | (1,394.62)         | -                                                | -                                | (1,394.62)        |
| Other Comprehensive Income for the year | -                  | 4.62                                             | -                                | 4.62              |
| <b>Balance as at March 31, 2025</b>     | <b>(2,261.20)</b>  | <b>6.58</b>                                      | <b>-</b>                         | <b>(2,254.62)</b> |
| Profit/(Loss) for the year              | (1,202.42)         | -                                                | -                                | (1,202.42)        |
| Other Comprehensive Income for the year | -                  | 1.12                                             | -                                | 1.12              |
| <b>Balance as at March 31, 2026</b>     | <b>(3,463.62)</b>  | <b>7.70</b>                                      | <b>-</b>                         | <b>(3,455.92)</b> |

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.

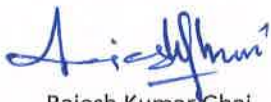
For and on behalf of the Board of Directors

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

  
(Gaurav Lodha)  
Partner  
Membership No. 507462



Date - 13-05-2026  
Place - New Delhi

  
Rajesh Kumar Ghai  
Director  
DIN: 00006849

  
Anil Jatana  
Chief Financial Officer

  
K R Veerappan  
Director  
DIN: 00496966

  
Brinda Prakash  
Company Secretary

**JKPL Packaging Products Limited****Notes on Financial Statements for the year ended March 31, 2026****Note – 1: Corporate Information**

JKPL Packaging Products Limited is a Public Limited Company incorporated on July 01, 2021. The registered office of the Company is situated at 3rd Floor, Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi – 110002, India. The corporate identification number of the Company is U35106DL2021PLC383047. The Company is engaged in the business of manufacturing and sale of various packaging products (including corrugated box) and other allied activities. JK Paper Ltd., including through its nominees, holds 100% of the share capital of the Company.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 13<sup>th</sup> May 2026.

**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, as amended and relevant provisions of the Companies Act, 2013.

**II. Basis of Preparation**

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidance note issued by Institute of Chartered Accountant of India. The financial statements are prepared on Going Concern, accrual and the historical cost except otherwise stated.

Financial statements are presented in Indian Rupee, which is Company's functional currency. All values are rounded to the nearest INR Lakh and up to 2 decimal places, except when otherwise indicated.

**III. Use of Estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. 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.



### **Note – 3: Material Accounting Policies:**

#### **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.

##### **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.

#### **II. Inventory Valuation**

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade and Stores & Spares 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. Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



**IV. 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.

**V. 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. 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.

**VI. Property, Plant and Equipment:**

Property Plant and Equipment (PPE) are 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.

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 are classified as capital advances under other noncurrent assets.

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.

**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. Provisions, Contingent Liability & Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of



the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

**IX. 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.

**X. 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, 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, 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 that do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115.

**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 amortized 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 amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship. Amortized 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 amortization 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 amortized 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method



### **De-recognition of Financial Liability**

A Financial Liability is derecognized 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 recognized in profit or loss as other income or finance costs.

### **XI. Foreign Exchange Transactions / Translations**

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

Exchange differences arising on settlement of monetary items on actual payments / realizations and year end translations are dealt with in Profit and Loss Statement

### **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 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.

#### **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. 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 capitalized 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.

#### **XIV. 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 categorized 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



## **XV. Employee Benefits**

### **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' These liabilities are unfunded. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each yearend. 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 is made to Regional Provident Fund

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.

## **XVI. Recent accounting pronouncements**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



- c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company is not within the scope of OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

## **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.



**NOTE 4.1 :**  
**Property, Plant and Equipment**  
**As at March 31, 2026**

| Description             | Gross Block      |                         |                     |                  | Accumulated Depreciation |                   |                     |                  | Net Carrying Value |                  |
|-------------------------|------------------|-------------------------|---------------------|------------------|--------------------------|-------------------|---------------------|------------------|--------------------|------------------|
|                         | April 1, 2025    | Additions / Adjustments | Sales / Adjustments | March 31st, 2026 | April 1, 2025            | During the Period | Sales / Adjustments | March 31st, 2026 | March 31st, 2026   | March 31, 2025   |
| Land (Punjab)           | 3,752.61         | -                       | -                   | 3,752.61         | -                        | -                 | -                   | -                | 3,752.61           | 3,752.61         |
| Land( Noida)            | -                | 628.38                  | -                   | 628.38           | -                        | -                 | -                   | -                | 628.38             | -                |
| Right of Use of Asset   | -                | -                       | -                   | -                | -                        | -                 | -                   | -                | -                  | -                |
| Land (West Bengal)      | 652.30           | -                       | -                   | 652.30           | 10.23                    | 6.49              | -                   | 16.72            | 635.58             | 642.07           |
| Leased Vehicle          | 32.53            | -                       | -                   | 32.53            | 20.33                    | 12.20             | -                   | 32.53            | -                  | 12.20            |
| Office Equipments       | 25.68            | -                       | -                   | 25.68            | 7.98                     | 4.64              | -                   | 12.62            | 13.06              | 17.70            |
| Furniture               | 11.70            | 0.89                    | -                   | 12.59            | 2.51                     | 1.56              | -                   | 4.07             | 8.52               | 9.19             |
| Computer                | 12.69            | 4.08                    | -                   | 16.77            | 6.96                     | 4.38              | -                   | 11.34            | 5.43               | 5.73             |
| Electrical Installation | 200.55           | -                       | -                   | 200.55           | 30.88                    | 19.04             | -                   | 49.92            | 150.63             | 169.67           |
| Factory Building        | 3,244.21         | 12.37                   | -                   | 3,256.58         | 166.46                   | 102.98            | -                   | 269.44           | 2,987.14           | 3,077.74         |
| Lab Equipments          | 13.08            | 0.08                    | -                   | 13.16            | 2.01                     | 1.25              | -                   | 3.26             | 9.90               | 11.06            |
| Vehicles                | 21.21            | 11.35                   | 14.84               | 17.72            | 7.81                     | 2.20              | 6.41                | 3.60             | 14.12              | 13.40            |
| Plant & Machinery       | 6,677.67         | 52.40                   | -                   | 6,730.07         | 454.96                   | 283.49            | -                   | 738.45           | 5,991.62           | 6,222.71         |
| <b>Total</b>            | <b>14,644.23</b> | <b>709.55</b>           | <b>14.84</b>        | <b>15,338.94</b> | <b>710.13</b>            | <b>438.23</b>     | <b>6.41</b>         | <b>1,141.95</b>  | <b>14,196.99</b>   | <b>13,934.08</b> |

**Property, Plant and Equipment**  
**As at March 31, 2025**

(₹ lakhs)

| Description                  | Gross Block      |                         |                     |                  | Accumulated Depreciation |                   |                     |                | Net Carrying Value |                  |
|------------------------------|------------------|-------------------------|---------------------|------------------|--------------------------|-------------------|---------------------|----------------|--------------------|------------------|
|                              | April 1, 2024    | Additions / Adjustments | Sales / Adjustments | March 31, 2025   | April 1, 2024            | During the Period | Sales / Adjustments | March 31, 2025 | March 31, 2025     | March 31, 2024   |
| Land (Punjab)                | 3,752.61         | -                       | -                   | 3,752.61         | -                        | -                 | -                   | -              | 3,752.61           | 3,752.61         |
| Land Leasehold (West Bengal) | 652.30           | -                       | -                   | 652.30           | -                        | 10.23             | -                   | 10.23          | 642.07             | 652.30           |
| Factory Building             | 3,244.21         | -                       | -                   | 3,244.21         | 63.80                    | 102.66            | -                   | 166.46         | 3,077.74           | 3,180.41         |
| Plant & Machinery            | 6,671.38         | 6.29                    | -                   | 6,677.67         | 174.05                   | 280.91            | -                   | 454.96         | 6,222.71           | 6,497.33         |
| Office Equipments            | 25.02            | 0.66                    | -                   | 25.68            | 3.37                     | 4.61              | -                   | 7.98           | 17.70              | 21.65            |
| Furniture                    | 9.19             | 2.51                    | -                   | 11.70            | 1.04                     | 1.47              | -                   | 2.51           | 9.19               | 8.15             |
| Computer                     | 12.03            | 0.66                    | -                   | 12.69            | 3.05                     | 3.91              | -                   | 6.96           | 5.73               | 8.98             |
| Electrical Installation      | 200.55           | -                       | -                   | 200.55           | 11.84                    | 19.04             | -                   | 30.88          | 169.67             | 188.71           |
| Lab Equipments               | 13.08            | -                       | -                   | 13.08            | 0.77                     | 1.24              | -                   | 2.01           | 11.06              | 12.31            |
| Vehicles                     | 21.21            | -                       | -                   | 21.21            | 3.78                     | 4.03              | -                   | 7.81           | 13.40              | 17.43            |
| Right of Use Asset on Lease  | 32.53            | -                       | -                   | 32.53            | 0.54                     | 19.79             | -                   | 20.33          | 12.20              | 31.99            |
| <b>Total</b>                 | <b>14,634.11</b> | <b>10.12</b>            | <b>-</b>            | <b>14,644.23</b> | <b>262.24</b>            | <b>447.89</b>     | <b>-</b>            | <b>710.13</b>  | <b>13,934.08</b>   | <b>14,371.87</b> |



**NOTE 4.2 :****Capital Work In Progress****As at March 31, 2026**

(i) Capital work in progress (CWIP)-Ageing of Capital work in progress as below:

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 20.50                          | 1.50      | -         | -                 | 22.00 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |

**Capital Work In Progress****As at March 31, 2025**

| CWIP                           | Amount in CWIP for a period of |           |           |                   | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 1.50                           | -         | -         | -                 | 1.50  |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |

For Capital Work in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period.

(ii) Capital work in progress (CWIP)-Movement

| Particulars | Year Ended<br>March 31, 2026 | Year Ended<br>March |
|-------------|------------------------------|---------------------|
| Opening     | 1.50                         | 1.50                |
| Addition    | 20.50                        | -                   |
| Capitalised | -                            | -                   |
| Closing     | 22.00                        | 1.50                |

Note: Capital work-in-Progress includes directly attributable expenses with related to property, plant and equipment to which they have incurred.

**NOTE 4.3 :****Intangible Assets****As at March 31, 2026**

| Description | Gross Block   |                            |                        |                  | Amortisation  |                      |                        | Net Carrying Value  |                     |
|-------------|---------------|----------------------------|------------------------|------------------|---------------|----------------------|------------------------|---------------------|---------------------|
|             | April 1, 2025 | Additions /<br>Adjustments | Sales /<br>Adjustments | March 31st, 2026 | April 1, 2025 | During the<br>Period | Sales /<br>Adjustments | March 31st,<br>2026 | March 31st,<br>2026 |
| Software    | 43.01         | -                          | -                      | 43.01            | 14.35         | 8.16                 | -                      | 22.51               | 20.50               |
| Total       | 43.01         | -                          | -                      | 43.01            | 14.35         | 8.16                 | -                      | 22.51               | 20.50               |

**Intangible Assets****As at March 31, 2025**

| Description | Gross Block   |                            |                        |                | Amortisation  |                      |                        | Net Carrying Value |                |
|-------------|---------------|----------------------------|------------------------|----------------|---------------|----------------------|------------------------|--------------------|----------------|
|             | April 1, 2024 | Additions /<br>Adjustments | Sales /<br>Adjustments | March 31, 2025 | April 1, 2024 | During the<br>Period | Sales /<br>Adjustments | March 31, 2025     | March 31, 2024 |
| Software    | 40.35         | 2.66                       | -                      | 43.01          | 6.47          | 7.88                 | -                      | 14.35              | 28.66          |
| Total       | 40.35         | 2.66                       | -                      | 43.01          | 6.47          | 7.88                 | -                      | 14.35              | 28.66          |



| Notes to Financial Statements: |                                                                                                     |                         |                         |
|--------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                |                                                                                                     | (₹ lakhs)               |                         |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 5                              | <b>Deferred Tax Assets(net)</b>                                                                     |                         |                         |
|                                | Deferred Tax Assets                                                                                 | 700.41                  | 459.78                  |
|                                |                                                                                                     | <b>700.41</b>           | <b>459.78</b>           |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 6                              | <b>Other Non Current Financial Assets</b>                                                           |                         |                         |
|                                | Deposits with Government Authorities                                                                | 14.03                   | 11.60                   |
|                                | Rent Security Deposit                                                                               | 0.45                    | -                       |
|                                | Fixed Deposit With Banks (with original maturity more than 12 Months)                               | 1.00                    | -                       |
|                                |                                                                                                     | <b>15.48</b>            | <b>11.60</b>            |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 7                              | <b>Other Non Current Assets</b>                                                                     |                         |                         |
|                                | Prepaid Expenses                                                                                    | 2.25                    | 4.52                    |
|                                | Capital Advance                                                                                     | 179.28                  | 2.94                    |
|                                |                                                                                                     | <b>181.53</b>           | <b>7.46</b>             |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 8                              | <b>Inventories</b>                                                                                  |                         |                         |
|                                | Raw Material*                                                                                       | 931.64                  | 868.28                  |
|                                | Work in Progress                                                                                    | 45.48                   | 16.55                   |
|                                | Finished Goods                                                                                      | 138.73                  | 91.09                   |
|                                | Stores & Spares                                                                                     | 46.41                   | 15.08                   |
|                                | Scrap                                                                                               | 2.47                    | 0.34                    |
|                                | Consumables                                                                                         | 72.01                   | 35.65                   |
|                                |                                                                                                     | <b>1,236.74</b>         | <b>1,026.99</b>         |
|                                | *Raw material and consumable in transit is nil (P.Y. Rs. 21.44 Lakhs & Rs. 1.61 Lakhs respectively) |                         |                         |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 9                              | <b>Investments</b>                                                                                  |                         |                         |
|                                | Measured at fair value through Profit and Loss (FVTPL)                                              |                         |                         |
|                                | Investment in ICICI Mutual Fund (Rs. 355 & Previous Year Rs. 322)                                   | -                       | -                       |
|                                |                                                                                                     | -                       | -                       |
|                                | Aggregate book value of quoted investments                                                          | -                       | -                       |
| Note No.                       | Particulars                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 10                             | <b>Trade Receivables</b>                                                                            |                         |                         |
|                                | Unsecured*                                                                                          |                         |                         |
|                                | Considered Good                                                                                     | 1,609.99                | 1,092.65                |
|                                | Credit Impaired                                                                                     | 22.17                   | 20.36                   |
|                                |                                                                                                     | <b>1,632.16</b>         | <b>1,113.01</b>         |
|                                | Less: Allowance for credit Impairment                                                               | 22.17                   | 20.36                   |
|                                |                                                                                                     | <b>1,609.99</b>         | <b>1,092.65</b>         |
|                                | (Refer note no. 37 for ageing )                                                                     |                         |                         |
|                                | * Including Rs. 21.42 Lakhs (P.Y. Rs. 141.79 Lakhs) receivable from related parties                 |                         |                         |



| Note No. | Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------|--------------------------------------|-------------------------|-------------------------|
| 11       | <b>Cash &amp; Cash Equivalents</b>   |                         |                         |
|          | Balance with Bank in Current Account | 81.84                   | 121.72                  |
|          |                                      | <b>81.84</b>            | <b>121.72</b>           |
|          |                                      |                         |                         |
| Note No. | Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 11 A     | <b>Other Financial Assets</b>        |                         |                         |
|          | Interest accrued but not due         | 0.03                    | -                       |
|          | Advance to Employees                 | 0.71                    | 0.68                    |
|          |                                      | <b>0.74</b>             | <b>0.68</b>             |
|          |                                      |                         |                         |
| Note No. | Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 12       | <b>Current Tax Assets (Net)</b>      |                         |                         |
|          | Tax Deducted at Source/ Advance Tax  | 9.37                    | 2.24                    |
|          |                                      | <b>9.37</b>             | <b>2.24</b>             |
|          |                                      |                         |                         |
| Note No. | Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 13       | <b>Other Current Assets</b>          |                         |                         |
|          | Balance with Government Authorities  | 682.59                  | 306.68                  |
|          | Prepaid Expenses                     | 16.62                   | 9.82                    |
|          | Advance to vendor                    | 40.24                   | 30.81                   |
|          | Gratuity Plan assets                 | -                       | 1.07                    |
|          |                                      | <b>739.45</b>           | <b>348.38</b>           |
|          |                                      |                         |                         |



| Notes to Financial Statements:                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|-------------------------|----------|
| Note No.                                                                                                                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (₹ lakhs)      |                   |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at          |                   | As at                   |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | March 31, 2026 |                   | March 31, 2025          |          |
|                                                                                                                                                                                                                                          | March 31, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                   |                         |          |
| 14                                                                                                                                                                                                                                       | Equity Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Authorised Share Capital :                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Equity Shares<br>(15,00,00,000 (Previous Year 10,00,00,000) of Rs. 10 each)                                                                                                                                                                                                                                                                                                                                                                                                                             | 15,000.00      | 10,000.00         |                         |          |
|                                                                                                                                                                                                                                          | Issued, Subscribed and Fully Paid up :                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Equity Shares<br>(8,50,00,000 (Previous Year 8,50,00,000) of Rs. 10 each)                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,500.00       | 8,500.00          |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,500.00       | 8,500.00          |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,500.00       | 8,500.00          |                         |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| Notes:                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| (a) Reconciliation of Equity Share Capital                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 31-03-2026     |                   | 31-03-2025              |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nos.           | Amount            | Nos.                    | Amount   |
|                                                                                                                                                                                                                                          | Shares outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,50,00,000    | 8,500.00          | 8,50,00,000             | 8,500.00 |
|                                                                                                                                                                                                                                          | Shares issued during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -              | -                 | -                       | -        |
|                                                                                                                                                                                                                                          | Shares bought back during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -              | -                 | -                       | -        |
|                                                                                                                                                                                                                                          | Shares outstanding at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,50,00,000    | 8,500.00          | 8,50,00,000             | 8,500.00 |
| (b) List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Name of Shareholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | As at          |                   | As at                   |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | March 31, 2026 |                   | March 31, 2025          |          |
|                                                                                                                                                                                                                                          | JK Paper Limited (including Six no. of shares held by Nominee Shareholders)                                                                                                                                                                                                                                                                                                                                                                                                                             | 8,50,00,000    |                   | 8,50,00,000             |          |
| (c) List of Shareholding of Promoters (In numbers)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| (c) List of Shareholding of Promoters (In numbers)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Name of Promoter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No. of Shares  | % of Total Shares | Changes during the year |          |
|                                                                                                                                                                                                                                          | JK Paper Limited (including Six no. of shares held by Nominee Shareholders)                                                                                                                                                                                                                                                                                                                                                                                                                             | 8,50,00,000    | 100               | 0.00%                   |          |
| (d) All the shares are held by Holding Company JK Paper Ltd. & its nominees.                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| (e) Equity Shares:                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| The Equity Shareholders have:-                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| (i) The right to receive dividend out of profits. 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 have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the company.                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| (iv) During the five years immediately preceeding 31st March 2026, the company has not buy back any equity shares and has not allotted any equity shares & bonus shares and also not issued any share for consideration other than cash. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                   |                         |          |
| Note No.                                                                                                                                                                                                                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | As at          |                   | As at                   |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | March 31, 2026 |                   | March 31, 2025          |          |
| 15                                                                                                                                                                                                                                       | Non Current Financial Liabilities - Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Term Loans from Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5,543.36       |                   | 5,908.49                |          |
|                                                                                                                                                                                                                                          | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |                   |                         |          |
|                                                                                                                                                                                                                                          | Inter Corporate Deposit from JK Paper Ltd (Holding Co.)                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,050.00       |                   | 3,350.00                |          |
|                                                                                                                                                                                                                                          | Less: Current Maturity of Long Term Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 707.28         |                   | 372.49                  |          |
|                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10,886.08      |                   | 8,886.00                |          |
| 1                                                                                                                                                                                                                                        | Term Loan of Rs 5543.36 lakhs from Union bank of India is secured by means of first pari passu mortgage/ charge over the Property, Plant & Equipment set up at Ludhiana unit.<br>This Term Loan shall be repayable as under:<br>1.Term Loans aggregating to Rs 450 lakhs are repayable in total 3 equal quarterly-instalments from May 2026 to November 2026.<br>2.Term Loans aggregating to Rs 5093.36 lakhs are repayable in total 20 equal quarterly-instalments from December 2026 to November 2031 |                |                   |                         |          |
| 2                                                                                                                                                                                                                                        | Term Loan from Bank carrying 1 YMCLR Rate per annum i.e. 7.90% at present.                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                   |                         |          |
| 3                                                                                                                                                                                                                                        | Inter Corporate Deposit from Holding company: The ICD (Inter Corporate deposit) of Rs. 3350 Lakhs Received from Holding company carries an interest rate of 7.5% and repayable by March 2027 to December 2027). Additional, ICD of Rs. 1500 Lakhs received from Holding Company carries interest rate 7.50% and repayable by Dec 2028. Another ICD of Rs. 1200 Lakhs received from Holding Company carries interest rate 9.00% and repayable by March 2029.                                             |                |                   |                         |          |



| Notes to Financial Statements: |                                                                                |                         |                         |
|--------------------------------|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 16                             | Non Current Financial Liabilities - Lease Unsecured                            |                         |                         |
|                                | Lease Liabilities                                                              | -                       | 14.55                   |
|                                | Less: Current Maturities of Lease Liability                                    | -                       | (14.55)                 |
|                                |                                                                                | -                       | -                       |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 17                             | Non Current Provisions                                                         |                         |                         |
|                                | Provision for gratuity (Funded)                                                | 9.11                    | -                       |
|                                | Provision for Leave Compensation                                               | 12.52                   | 10.40                   |
|                                |                                                                                | 21.63                   | 10.40                   |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 18                             | Current Financial Liabilities - Borrowings                                     |                         |                         |
|                                | Unsecured                                                                      |                         |                         |
|                                | Current Maturity of Long Term Borrowings                                       | 707.28                  | 372.49                  |
|                                |                                                                                | 707.28                  | 372.49                  |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 19                             | Current Maturities of Lease Liability                                          | -                       | 14.55                   |
|                                |                                                                                | -                       | 14.55                   |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 20                             | Trade Payables                                                                 |                         |                         |
|                                | Total outstanding dues of Micro and Small Enterprises                          | 62.34                   | 3.02                    |
|                                | Total Outstanding dues of Creditors other than Micro and Small Enterprises*    | 1,801.65                | 1,280.46                |
|                                |                                                                                | 1,863.99                | 1,283.48                |
|                                | (Refer note no. 38 for ageing)                                                 |                         |                         |
|                                | * includes Rs. 203.00 Lakhs (P.Y. Rs. 151.13 Lakhs) payable to related parties |                         |                         |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 21                             | Other Current Financial Liabilities                                            |                         |                         |
|                                | Capital Creditors                                                              | 175.22                  | 140.63                  |
|                                | Payable to Employees                                                           | 37.01                   | 48.22                   |
|                                | Security Payable                                                               | 1.20                    | 1.20                    |
|                                | Expenses Payable                                                               | 33.75                   | 6.90                    |
|                                |                                                                                | 247.18                  | 196.95                  |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 22                             | Other Current Liabilities                                                      |                         |                         |
|                                | Advance from customers                                                         | 18.14                   | 10.73                   |
|                                | Statutory Dues                                                                 | 25.60                   | 14.48                   |
|                                |                                                                                | 43.74                   | 25.21                   |
| Note No.                       | Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 23                             | Short Term Provisions                                                          |                         |                         |
|                                | Provision for gratuity (Funded)                                                | 0.17                    | -                       |
|                                | Provision for Leave Compensation                                               | 0.89                    | 1.28                    |
|                                |                                                                                | 1.06                    | 1.28                    |



| Notes to Financial Statements: |                                                      |                                    |                                    |
|--------------------------------|------------------------------------------------------|------------------------------------|------------------------------------|
|                                |                                                      |                                    | (₹ lakhs)                          |
| Note No.                       | Particulars                                          | From 1st April 25 to 31st March 26 | From 1st April 24 to 31st March 25 |
| 24                             | Revenue from Operations                              |                                    |                                    |
|                                | Sales of Products                                    |                                    |                                    |
|                                | Sales-Finished Goods                                 | 9,837.97                           | 5,046.81                           |
|                                | Stock In Trade                                       | 6.47                               | -                                  |
|                                | Sales-FG Accessories                                 | 187.76                             | 37.44                              |
|                                | Sales-Semi Finished Goods                            | -                                  | 4.14                               |
|                                | Less: Discount Allowed                               | (7.40)                             | (1.98)                             |
|                                | Other Operating Revenue:                             | -                                  | -                                  |
|                                | Sales of Scrap                                       | 595.12                             | 328.85                             |
|                                |                                                      | 10,619.92                          | 5,415.26                           |
| 25                             | Other Income                                         |                                    |                                    |
|                                | Profit on sale of Mutual Funds                       | 0.00                               | 1.87                               |
|                                | Interest Income                                      | 0.20                               | 0.36                               |
|                                | Interest on FDR                                      | 0.03                               | -                                  |
|                                | Foreign Exchange Fluctuation (net)                   | -                                  | 8.73                               |
|                                | Liability/Provision no longer required written back  | 1.04                               | -                                  |
|                                |                                                      | 1.27                               | 10.96                              |
| 26                             | Cost of Material Consumed                            |                                    |                                    |
|                                | Opening Stock                                        | 871.06                             | 349.83                             |
|                                | Add: Purchases                                       | 8,913.55                           | 5,160.73                           |
|                                |                                                      | (940.27)                           | (871.06)                           |
|                                | Cost of Raw Material Consumed: FY 2025-26 FY 2024-25 |                                    |                                    |
|                                | Kraft Paper                                          | 8,496.66                           | 4,427.02                           |
|                                | Gum                                                  | 166.19                             | 98.41                              |
|                                | Ink                                                  | 41.25                              | 29.48                              |
|                                | Consumables                                          | 140.24                             | 84.58                              |
|                                |                                                      | 8,844.34                           | 4,639.49                           |
| 27                             | Change In Stock                                      |                                    |                                    |
|                                | Opening Stock                                        |                                    |                                    |
|                                | Finished Goods                                       | 91.09                              | 74.44                              |
|                                | Work-In-progress                                     | 16.55                              | 24.88                              |
|                                | Scrap                                                | 0.34                               | 27.76                              |
|                                | Less: Closing Stock                                  |                                    |                                    |
|                                | Finished Goods                                       | 138.74                             | 91.09                              |
|                                | Work-In-progress                                     | 45.48                              | 16.55                              |
|                                | Scrap                                                | 2.47                               | 0.34                               |
|                                |                                                      | (78.71)                            | 19.10                              |
| 28                             | Employee Benefit Expenses                            |                                    |                                    |
|                                | Salary & Wages                                       | 883.97                             | 642.99                             |
|                                | Contribution to Provident & Other Funds              | 41.09                              | 34.12                              |
|                                | Staff Welfare Exp                                    | 16.65                              | -                                  |
|                                |                                                      | 941.71                             | 677.11                             |



| Notes to Financial Statements: |                                                 |                                    |                                    |
|--------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|
|                                |                                                 |                                    | (₹ lakhs)                          |
| Note No.                       | Particulars                                     | From 1st April 25 to 31st March 26 | From 1st April 24 to 31st March 25 |
| 29                             | <b>Finance Cost</b>                             |                                    |                                    |
|                                | Interest on Term Loan                           | 463.40                             | 491.80                             |
|                                | Interest on ICD                                 | 379.76                             | 201.43                             |
|                                | Interest on Lease Liability                     | 0.44                               | 2.01                               |
|                                | Bank Charges                                    | 10.53                              | 2.60                               |
|                                | Interest- Others                                | -                                  | 0.56                               |
|                                |                                                 | <b>854.13</b>                      | <b>698.40</b>                      |
|                                |                                                 |                                    |                                    |
| Note No.                       | Particulars                                     | From 1st April 25 to 31st March 26 | From 1st April 24 to 31st March 25 |
| 30                             | <b>Depreciation &amp; Amortisation Expenses</b> |                                    |                                    |
|                                | Depreciation on Property, Plant & Equipment     | 419.54                             | 417.87                             |
|                                | Amortisation on Right of Use Assets             | 18.69                              | 30.02                              |
|                                | Amortisation of Intangible Assets               | 8.16                               | 7.88                               |
|                                |                                                 | <b>446.39</b>                      | <b>455.77</b>                      |
|                                |                                                 |                                    |                                    |
| Note No.                       | Particulars                                     | From 1st April 25 to 31st March 26 | From 1st April 24 to 31st March 25 |
| 31                             | <b>Other Expenses</b>                           |                                    |                                    |
|                                | Consumption of Stores and spares                | 237.01                             | 134.94                             |
|                                | Freight Inward                                  | 10.18                              | 2.28                               |
|                                | Power & lighting                                | 138.29                             | 96.67                              |
|                                | Sitting Fees to Directors                       | 0.35                               | 0.30                               |
|                                | Freight Outward                                 | 408.44                             | 220.43                             |
|                                | Legal & Professional Charges                    | 6.95                               | 1.69                               |
|                                | Consultancy Charges                             | 3.56                               | 8.69                               |
|                                | Taxes & License Fee                             | 2.96                               | 8.70                               |
|                                | Repair & Maint-Factory Building                 | 0.69                               | 0.22                               |
|                                | Repair & Maint-Plant & Machinery                | 12.69                              | 5.09                               |
|                                | Repair & Maint- Computers & Others              | 3.82                               | 2.12                               |
|                                | Provision for Bad and Doubtful Debts            | 1.81                               | 20.36                              |
|                                | Vehicle Maintenance                             | 4.71                               | 3.74                               |
|                                | Insurance Expense                               | 32.90                              | 27.44                              |
|                                | Travelling Expenses                             | 43.38                              | 30.22                              |
|                                | Security charges                                | 27.55                              | 25.40                              |
|                                | Printing & Stationary                           | 5.70                               | 4.37                               |
|                                | Postage & Telephone                             | 2.66                               | 2.72                               |
|                                | Other Fees and Certifications                   | 6.47                               | 5.15                               |
|                                | Other Miscellaneous Expenses                    | 59.81                              | 35.56                              |
|                                | Statutory Audit Fees                            | 1.69                               | 1.25                               |
|                                | Tax Audit Fees                                  | 1.98                               | 0.25                               |
|                                | Loss on Foreign Exchange fluctuations           | 36.72                              | -                                  |
|                                | Loss on Sale of Fixed Asset                     | 1.55                               | -                                  |
|                                |                                                 | <b>1,051.87</b>                    | <b>637.59</b>                      |



32. Estimated amount of contract remaining to be executed on Capital accounts (net of Advances) and not provided for is 4.06 lakhs (Previous Year: 6.86 lakhs)

33. (i) Contingent Liability – NIL (Previous Year: Nil) (ii) Claims not acknowledged as debt – Nil (Previous Year: Nil).

34. Disclosures as required under Ind AS 116 Leases

(₹ In lakhs)

**Disclosures as required under Ind AS 116 Leases"**

A. Below are the summary of financial information related to the above lease contracts for Vehicle:

| Particulars                                                                  | For the year<br>1st April 2025<br>to 31st March<br>2026 | For the year<br>1st April 2024<br>to 31st March<br>2025 |
|------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Amortization expense on Right-of-use (ROU) assets recognized during the year | 12.20                                                   | 19.79                                                   |
| Interest expense lease liability                                             | 0.45                                                    | 2.01                                                    |
| Carrying amount of ROU assets as on the reporting date 31st March 2026       | -                                                       | 12.20                                                   |
| Total cash outflow for leases                                                | 15.00                                                   | 17.6                                                    |
| Lease liability as on the reporting date 31st March 2026                     | -                                                       | 14.55                                                   |

B. Movement in lease liabilities

| Particulars                          | For the year<br>1st April 2025<br>to 31st March<br>2026 | For the year<br>1st April 2024<br>to 31st March<br>2025 |
|--------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| <b>Balance at the beginning</b>      | 14.55                                                   | 30.14                                                   |
| Additions                            | -                                                       | -                                                       |
| Finance cost accrued during the year | 0.45                                                    | 2.01                                                    |
| Payment of lease liabilities         | (15.00)                                                 | (17.6)                                                  |
| <b>Balance at the end</b>            | -                                                       | 14.55                                                   |

C. The following is the break-up of current and non-current lease liabilities:

| Particulars                   | As at<br>31st March<br>2026 | As at<br>31st March<br>2025 |
|-------------------------------|-----------------------------|-----------------------------|
| Non-current lease liabilities | -                           | -                           |
| Current lease liabilities     | -                           | 14.55                       |
| <b>Total</b>                  | -                           | 14.55                       |

D. The table below provides details regarding the contractual maturities of lease liabilities on a discounted basis:

| Particulars          | As at<br>31st March<br>2026 | As at<br>31st March<br>2025 |
|----------------------|-----------------------------|-----------------------------|
| Less than one year   | -                           | 14.55                       |
| One to five years    | -                           | -                           |
| More than five years | -                           | -                           |
| <b>Total</b>         | -                           | 14.55                       |

E. Below is the amount recognized by the Company in the statement of cash flows:

| Particulars                   | For the year<br>1st April 2025<br>to 31st March<br>2026 | For the year<br>1st April 2024<br>to 31st March<br>2025 |
|-------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Total cash outflow for leases | 15.00                                                   | 17.60                                                   |

There are no contingent lease/license fees payments.



35. Disclosure as required under 'Related Party Disclosures' (IND AS-24), are as below:

List of Related Parties:

**Holding Company**

JK Paper Limited

**Fellow Subsidiaries**

Borkar Packaging Pvt Ltd. (w.e.f. 28<sup>th</sup> October 2025)

Horizon packs private Limited (amalgamated with JKPL w.e.f. 15<sup>th</sup> March 2026)

Securipax Packaging Private Limited (amalgamated with JKPL w.e.f. 15<sup>th</sup> March 2026)

**Trust under common control**

JK Paper Ltd Employees Gratuity Fund

**Key Management Personnel (KMP)**

Directors:

Sh. A.S. Mehta (till 16.10.2025)

Sh. Chaitanya Hari Singhanian

Sh. Rajesh Kumar Ghai (w.e.f. 23<sup>rd</sup> October 2024)

Sh. KR Veerappan (w.e.f. 14<sup>th</sup> February 2025)

Executives:

Ms. Brinda Prakash, Company Secretary

Sh. Anil Jatana, Chief Finance Officer

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                           | (₹ in Lakhs)                 |                              |
|---------|--------------------------------------------------|------------------------------|------------------------------|
|         |                                                  | Holding Company<br>2025-2026 | Holding Company<br>2024-2025 |
| I       | Interest on Loan                                 | 334.74                       | 201.43                       |
| II      | Loans Received                                   | 2700.00                      | 1350.00                      |
| III     | Loans Repaid                                     | -                            | -                            |
| IV      | Reimbursement of expenses incurred on our behalf | 14.44                        | 19.55                        |
| V       | Outstanding at end of the year:                  |                              |                              |
|         | a) Receivable                                    | -                            | -                            |
|         | b) Payable                                       | 6050.00                      | 3350.00                      |



| (₹ in lakhs) |                                             |                 |                 |
|--------------|---------------------------------------------|-----------------|-----------------|
| Sl. No.      | Nature of Transactions                      | Holding Company | Holding Company |
|              |                                             | 2025-2026       | 2024-2025       |
| I            | Sales to JK Paper Ltd.                      | 3300.09         |                 |
| II           | Purchase from JK Paper Ltd.                 | 323.09          |                 |
| III          | Purchase of Fixed Assets from JK Paper Ltd. | 124.06          |                 |
| IV           | Outstanding at end of the year:             |                 |                 |
|              | JK Paper Ltd. -Receivable                   | 21.42           |                 |
|              | JK Paper Ltd. -Payable                      | (203.00)        |                 |

| (₹ in lakhs) |                                          |                   |                   |
|--------------|------------------------------------------|-------------------|-------------------|
| Sl. No.      | Nature of Transactions                   | Fellow Subsidiary | Fellow Subsidiary |
|              |                                          | 2025-2026         | 2024-2025         |
| I            | Sale to Horizon Packs Pvt Ltd            |                   | 778.42            |
|              | Sale to Securipax Packaging Pvt Ltd      |                   | 32.58             |
|              | Sales to Borkar Packaging Pvt Ltd        | 60.70             |                   |
| II           | Purchase from Horizon Packs Pvt Ltd      |                   | 142.53            |
| III          | Outstanding at end of the year:          |                   |                   |
|              | Horizon Packs Pvt Ltd.- Receivable       | -                 | 137.41            |
|              | Borkar Packaging Pvt Ltd.- Receivable    | 47.41             |                   |
|              | Securipax Packaging Pvt Ltd.- Receivable | -                 | 4.38              |
|              | Horizon Packs Pvt Ltd- (Payable)         |                   | (158.76)          |



| Sl. No. | Nature of Transactions    | KMP       | KMP       |
|---------|---------------------------|-----------|-----------|
|         |                           | 2025-2026 | 2024-2025 |
| I       | Sitting fees to directors | 0.35      | 0.30      |
| II      | Salaries to KMP           | -         | 62.76     |

(₹ in lakhs)

| Sl. No. | Nature of Transactions                | Trust under common control |         |
|---------|---------------------------------------|----------------------------|---------|
|         |                                       | Employee Gratuity Fund     |         |
|         |                                       | 2025-26                    | 2024-25 |
| I       | Contribution                          | -                          | 6.72    |
| II      | Outstanding at the end of the period- |                            |         |
|         | Receivable                            | -                          | 1.07    |
|         | Payable                               | 9.28                       | -       |

36. The details of amounts outstanding under the Micro, Small & Medium Enterprises Development Act, 2006 to the extent of information available with the company are as under:

(₹ in lakhs)

| Particulars                                                                                                                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (Post due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due                | -                    | -                    |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period             | -                    | 13.13                |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                    | 0.56                 |
| 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, until such date when the interest dues as above are actually paid to the small enterprises                                                                            | -                    | -                    |



37. Trade Receivables ageing schedule as on March 31, 2026 and March 31, 2025 is as follows:

(₹ in lakhs)

| Particulars                                             | Not Due | Outstanding for following periods from due date of payment |                 |          |          |                   | Total    |
|---------------------------------------------------------|---------|------------------------------------------------------------|-----------------|----------|----------|-------------------|----------|
|                                                         |         | Less than 6 Months                                         | 6 Months-1 Year | 1-2 Year | 2-3 Year | More than 3 Years |          |
| (i) Undisputed Trade receivables – considered good      |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | 1021.83 | 492.68                                                     | 90.06           | 5.31     | 0.11     | -                 | 1609.99  |
| March 31, 2025                                          | 754.37  | 316.06                                                     | 17.73           | 4.49     | -        | -                 | 1,092.65 |
| (ii) Undisputed Trade Receivables – considered doubtful |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | -       | -                                                          | 8.56            | 5.61     | 8.00     | -                 | 22.17    |
| March 31, 2025                                          | -       | -                                                          | 10.39           | 9.97     | -        | -                 | 20.36    |
| (iii) Disputed Trade Receivables – considered good      |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | -       | -                                                          | -               | -        | -        | -                 | -        |
| March 31, 2025                                          | -       | -                                                          | -               | -        | -        | -                 | -        |
| (iv) Disputed Trade Receivables considered doubtful     |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | -       | -                                                          | -               | -        | -        | -                 | -        |
| March 31, 2025                                          | -       | -                                                          | -               | -        | -        | -                 | -        |
| (v) Less: Allowance for credit impairment               |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | -       | -                                                          | 8.56            | 5.61     | 8.00     | -                 | 22.17    |
| March 31, 2025                                          | -       | -                                                          | 10.39           | 9.97     | -        | -                 | 20.36    |
| Total                                                   |         |                                                            |                 |          |          |                   |          |
| March 31, 2026                                          | 1021.83 | 492.68                                                     | 90.06           | 5.31     | 0.11     | -                 | 1609.99  |
| March 31, 2025                                          | 754.37  | 316.06                                                     | 17.73           | 4.49     | -        | -                 | 1,092.65 |



38. Trade Payables ageing schedule as on March 31, 2026 and March 31, 2025, is as follows:

(₹ in lakhs)

| Particulars                   | Not Due | Outstanding for following periods from due date of payment |          |          |                   | Total    |
|-------------------------------|---------|------------------------------------------------------------|----------|----------|-------------------|----------|
|                               |         | Less than 1 Year                                           | 1-2 Year | 2-3 Year | More than 3 Years |          |
| (i) Undisputed Dues - MSME    |         |                                                            |          |          |                   |          |
| March 31, 2026                | 39.91   | 22.44                                                      | -        | -        | -                 | 62.35    |
| March 31, 2025                | 3.02    | -                                                          | -        | -        | -                 | 3.02     |
| (ii) Undisputed Dues - Others |         |                                                            |          |          |                   |          |
| March 31, 2026                | 1360.36 | 412.08                                                     | -        | 14.39    | 14.81             | 1801.64  |
| March 31, 2025                | 712.66  | 557.37                                                     | 3.99     | 6.44     | -                 | 1,280.46 |
| (iii) Disputed Dues - MSME    |         |                                                            |          |          |                   |          |
| March 31, 2026                | -       | -                                                          | -        | -        | -                 | -        |
| March 31, 2025                | -       | -                                                          | -        | -        | -                 | -        |
| (iv) Disputed Dues - Others   |         |                                                            |          |          |                   |          |
| March 31, 2026                | -       | -                                                          | -        | -        | -                 | -        |
| March 31, 2025                | -       | -                                                          | -        | -        | -                 | -        |
| Total                         |         |                                                            |          |          |                   |          |
| March 31, 2026                | 1400.27 | 434.52                                                     | -        | 14.39    | 14.81             | 1863.99  |
| March 31, 2025                | 715.68  | 557.37                                                     | 3.99     | 6.44     | -                 | 1,283.48 |

### 39. Segment Reporting:

The company is engaged in the Corrugated box manufacturing business. The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Maker) and has only one reportable/business segment.

40. Revenue from one major customer (related party) of the company represents Rs. 3304.39 lakhs (28.14%). Previous year revenue from three major customers (including related parties) of the company represents Rs. 2008.58 lakhs (32.98%)(Refer note no. 35).

### 41(A). Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

#### a) Defined Contribution Plans: -

Amount recognized as an expense and included in Note 28 item "Contribution to Provident and Other Funds" Rs. 41.09 Lakhs (Previous Year Rs. 23.61 Lakhs) for employee's provident fund including pension.



**b) Defined Benefit Plans: -**

**Change in the Present Value of Defined Benefit Obligation**

| Particular                                                        | Gratuity                |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                   | Financial Year<br>25-26 | Financial Year<br>24-25 |
| Present Value of Benefit Obligation at the Beginning of the Year  | 8.66                    | 7.44                    |
| Interest Cost                                                     | 0.60                    | 0.54                    |
| Current Service Cost                                              | 7.02                    | 6.00                    |
| Past Service Cost                                                 | 4.75                    | -                       |
| Benefit Paid from the Fund                                        | -                       | -                       |
| Actuarial (Gains)/Losses on Obligations                           | (1.66)                  | (5.32)                  |
| <b>Present Value of Benefit Obligation at the End of the Year</b> | <b>19.37</b>            | <b>8.66</b>             |

**Change in Fair Value of plan asset**

| Particular                                               | Gratuity                |                         |
|----------------------------------------------------------|-------------------------|-------------------------|
|                                                          | Financial Year<br>25-26 | Financial Year<br>24-25 |
| Present Value of Plan Asset at the Beginning of the Year | 9.73                    | 2.57                    |
| Actual Return on Plan Assets                             | 0.36                    | 0.19                    |
| Contribution                                             | -                       | 6.72                    |
| Benefit paid                                             | -                       | -                       |
| Return on Plan Assets excluding interest income          | -                       | 0.25                    |
| <b>Fair Value of plan Assets at the end of the year</b>  | <b>10.09</b>            | <b>9.73</b>             |

**Amount Recognized in Balance sheet**

| Particular                                                  | Gratuity                |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | Financial Year<br>25-26 | Financial Year<br>24-25 |
| Present value of obligation at the end of the year          | (19.37)                 | (8.66)                  |
| Fair value of Plan Assets as at the end of the year         | 10.09                   | 9.73                    |
| Unfunded Net Assets/(Liability) recognized in Balance Sheet | (9.28)                  | 1.07                    |

**Amount Recognized in Profit & Loss**

| Particular                                                    | Gratuity                |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
|                                                               | Financial Year<br>25-26 | Financial Year<br>24-25 |
| Current Service Cost                                          | 11.77                   | 6.00                    |
| Interest Cost                                                 | (0.07)                  | 0.35                    |
| <b>Total Expenses recognized in Profit &amp; Loss Account</b> | <b>11.70</b>            | <b>6.35</b>             |



**Recognized in Other Comprehensive Income OCI**

| Particular                                              | Gratuity                |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | Financial Year<br>25-26 | Financial Year<br>24-25 |
| Net cumulative unrecognized actuarial gain/loss opening |                         |                         |
| OCI recognized during the year                          | (1.66)                  | (5.32)                  |
| Return on Plan Assets. Excluding Interest Income        | 0.32                    | (0.25)                  |
| Total Actuarial (gain)/loss at the end of the year      | (1.35)                  | (5.58)                  |

The principal actuarial assumptions used for estimating the Company's defined benefits obligation are set out below:

| Particular                                          | Gratuity                                                                                                                     |                                                                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|                                                     | Financial Year<br>25-26                                                                                                      | Financial Year<br>24-25                                                                                                      |
| Discount Rate (per annum)                           | 7.29%                                                                                                                        | 6.98%                                                                                                                        |
| Rate of increase in compensation Levels (Per Annum) | 5.00%                                                                                                                        | 5.00%                                                                                                                        |
| Rate of Employee Turnover                           | For ages 30 years and below 3.00% p.a.<br>For ages 31 years to 44 years 2.00% p.a.<br>For ages 45 years and above 1.00% p.a. | For ages 30 years and below 3.00% p.a.<br>For ages 31 years to 44 years 2.00% p.a.<br>For ages 45 years and above 1.00% p.a. |
| Mortality Rate During Employment                    | Indian Assured Lives Mortality 2012-14 (Urban)                                                                               | Indian Assured Lives Mortality 2012-14 (Urban)                                                                               |

| Maturity Analysis of the Benefit Payments                                    | March 31,<br>2026          | March 31,<br>2025          |
|------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Projected Benefits Payable in Future Years from the Date of Reporting</b> | <b>Gratuity<br/>Funded</b> | <b>Gratuity<br/>Funded</b> |
| 1st Following Year                                                           | 0.17                       | 0.28                       |
| 2nd Following Year                                                           | 0.26                       | 0.02                       |
| 3rd Following Year                                                           | 0.29                       | 0.09                       |
| 4th Following Year                                                           | 0.35                       | 0.26                       |
| 5th Following Year                                                           | 2.00                       | 0.32                       |
| Sum of Years 6 Year onward                                                   | 2.90                       | 2.82                       |
| Sum of Years 11 and above                                                    | 13.22                      | 35.99                      |

| Gratuity                           | March 31, 2026 |          | March 31, 2025 |          |
|------------------------------------|----------------|----------|----------------|----------|
|                                    | Increase       | Decrease | Increase       | Decrease |
| Discount rate (1% movement)        | (2.39)         | 2.64     | (1.39)         | 1.77     |
| Future salary growth (1% movement) | 2.68           | (2.45)   | 1.78           | (1.42)   |
| Employee Turnover (1% Movement)    | 0.18           | (0.18)   | 0.08           | (0.16)   |



The assumption of future salary increases taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in the employment market. The same assumptions were considered for a comparative period, i.e. 2024-25 as considered in the previous transaction to IND AS.

**41(B).** On November 21, 2025, the Govt. of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs till date, however, draft State Rules are still awaited. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity on best estimate basis of ₹ 4.75 lakhs during the year ended 31<sup>st</sup> March 2026 and disclosed it as an Exceptional item in its financial statements.

**42. Earnings per Share:**

(₹ in Lakhs)

| Particulars                                   | April'25-March'26 | April'24-March'25 |
|-----------------------------------------------|-------------------|-------------------|
| Profit / (Loss) After Tax (Rs. in Lakhs)      | (1,202.42)        | (1394.62)         |
| Weighted Average No. of Ordinary Shares (No.) | 8,50,00,000       | 8,50,00,000       |
| Nominal Value of Ordinary Share (Rs.)         | 10/-              | 10/-              |
| Basic/ Diluted Earnings per Share (Rs.)       | (1.41)            | (1.64)            |

**43. Reconciliation of Effective Tax Rate:**

(₹ in Lakhs)

| Particulars                           | April'25-Mar'26 | April'24-Mar'25 |
|---------------------------------------|-----------------|-----------------|
| Profit/(Loss) Before Tax              | (1,443.29)      | (1,701.24)      |
| At applicable Income Tax Rate @17.16% | (247.67)        | (291.93)        |
| <b>Tax Impact on</b>                  |                 |                 |
| Earlier Tax Expense                   |                 | -               |
| Others                                | 6.80            | (14.69)         |
| <b>Reported income tax expenses</b>   | <b>(240.87)</b> | <b>(306.62)</b> |
| Effective tax rate                    | <b>16.69%</b>   | <b>18.02%</b>   |

**44. Other Statutory Information in terms of the amendment in schedule III of the companies act vide notification G.S.R. 207(E) dt 24<sup>th</sup> March 2021:**

- The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 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.



- f) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- g) The company has not been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets.
- h) 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### 45. Financial Risk Management Objectives & Policies

##### 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 company monitors rolling forecasts of its liquidity requirements.

##### Contractual Maturities of significant financial liabilities as at March 31, 2026

| Particulars                         | Carrying Amount | Less than 1 year | 1-5 years | More than 5 years |
|-------------------------------------|-----------------|------------------|-----------|-------------------|
| Borrowings-Non Current              | 11,593.36       | 707.28           | 10,121.08 | 765.00            |
| Borrowings-Current                  | -               | -                | -         | -                 |
| Lease Liabilities                   | -               | -                | -         | -                 |
| Trade Payables                      | 1,863.99        | 1,863.99         | -         | -                 |
| Other financial liabilities-Current | 247.18          | 247.18           | -         | -                 |

##### Contractual Maturities of significant financial liabilities as at March 31, 2025

| Particulars                         | Carrying Amount | Less than 1 year | 1-5 years | More than 5 years |
|-------------------------------------|-----------------|------------------|-----------|-------------------|
| Borrowings-Non Current              | 9,258.49        | 372.49           | 7,107.80  | 1,778.20          |
| Borrowings-Current                  | -               | -                | -         | -                 |
| Lease Liabilities                   | 14.55           | 14.55            | -         | -                 |
| Trade Payables                      | 1,283.48        | 1,283.48         | -         | -                 |
| Other financial liabilities-Current | 196.95          | 196.95           | -         | -                 |



**Capital Risk Management:**

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

(₹ in Lakhs)

| Particulars                    | Note No. | 31.03.2026      | 31.03.2025      |
|--------------------------------|----------|-----------------|-----------------|
| Equity Share Capital           | 14       | 8500.00         | 8500.00         |
| Other Equity                   |          | (3455.92)       | (2254.62)       |
| <b>Total Equity</b>            |          | <b>5,044.08</b> | <b>6,245.38</b> |
| Borrowings-non-current         | 15       | 10,886.07       | 8886.00         |
| Current Borrowings             | 18       | 707.28          | 372.49          |
| Less: Cash and Cash Equivalent | 11       | 81.84           | 121.72          |
| <b>Total Debts</b>             |          | <b>11511.51</b> | <b>9136.77</b>  |
| <b>Capital Gearing Ratio</b>   |          | <b>2.28</b>     | <b>1.46</b>     |

**Credit Risk:**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1609.99 Lakhs & Rs. 1092.65 Lakhs as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers. For current year there is provision for allowance for credit impairment of Rs. 22.17 Lakhs.

**Derivative Financial Instruments:**

The company doesn't hold any 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 | 31-March-26 |               | 31-March-25 |               |
|---------|------------------|-------------|---------------|-------------|---------------|
|         |                  | FC in Lakhs | Rs. In Lakhs. | FC in Lakhs | Rs. In Lakhs. |
| 1       | US Dollar        | -           | -             | -           | -             |
| 2       | Euro             | -           | -             | -           | -             |

**Forward Currency Exposure not hedged as at the Balance Sheet Date**

| Sr. No. | Foreign Currency | 31-March-26 |              | 31-March-25 |               |
|---------|------------------|-------------|--------------|-------------|---------------|
|         |                  | FC in Lakhs | Rs. in Lakhs | FC in Lakhs | Rs. In Lakhs. |
| 1       | US Dollar        | 0.33        | 30.91        | 0.16        | 13.37         |
| 2       | Euro             | 1.40        | 152.53       | 1.40        | 129.25        |



**Interest Rate Risk and Sensitivity:**

The Company's exposure to the risk of changes in market interest rates relates primarily to long-term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates the impact of floating rate borrowings on company's profitability.

**Sensitivity on Variable Rate Borrowings**

(₹ in lakhs)

| Particulars              | As at March 31, 2026 |            | As at March 31, 2025 |            |
|--------------------------|----------------------|------------|----------------------|------------|
|                          | (In Lakhs)           | % of Total | (In Lakhs)           | % of Total |
| Fixed Rate Borrowings    | 6,050.00             | 52%        | 3,350.00             | 36%        |
| Variable Rate Borrowings | 5,543.36             | 48%        | 5,908.49             | 64%        |
| Total Borrowings         | 11,593.36            | 100%       | 9,258.49             | 100%       |

(₹ in lakhs)

| Particulars                     | Impact on Profit & Loss Account |                | Impact on Equity |                |
|---------------------------------|---------------------------------|----------------|------------------|----------------|
|                                 | March 31, 2026                  | March 31, 2025 | March 31, 2026   | March 31, 2025 |
| Interest Rate Increase by 0.25% | 13.86                           | 14.77          | 13.86            | 14.77          |
| Interest Rate decrease by 0.25% | (13.86)                         | (14.77)        | (13.86)          | (14.77)        |

**46. Financial Instruments**

The management has assessed that fair value of all financial assets and liabilities including cash and cash equivalents, borrowings, and other financial liabilities, approximate their carrying amounts.

**Fair value of Financial Assets and Liabilities:**

The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in lakhs)

| Particulars                                 | Fair Value Hierarchy | March 31, 2026   |                  | March 31, 2025   |                  |
|---------------------------------------------|----------------------|------------------|------------------|------------------|------------------|
|                                             |                      | Carrying Amount  | Fair Value       | Carrying Amount  | Fair Value       |
| A. Financial Assets                         |                      |                  |                  |                  |                  |
| (i) At Amortized Cost: -                    |                      |                  |                  |                  |                  |
| a) Cash & Bank Balances                     |                      | 81.84            | 81.84            | 121.72           | 121.72           |
| b) Trade Receivable                         |                      | 1,609.99         | 1,609.99         | 1,092.65         | 1,092.65         |
| c) Other Financial Asset (Non-Current)      |                      | 15.48            | 15.48            | 11.60            | 11.60            |
| d) Other Financial Assets (Current)         |                      | 0.74             | 0.74             | 0.68             | 0.68             |
| (ii) At Fair Value through Profit & Loss: - |                      |                  |                  |                  |                  |
| a) Investments                              | Level-1              | -                | -                | -                | -                |
| <b>Total</b>                                |                      | <b>1,708.05</b>  | <b>1,708.05</b>  | <b>1,226.65</b>  | <b>1,226.65</b>  |
| B. Financial Liabilities                    |                      |                  |                  |                  |                  |
| (i) At Amortized Cost: -                    |                      |                  |                  |                  |                  |
| a) Borrowings                               |                      | 11,593.36        | 11,593.36        | 9,258.49         | 9,258.49         |
| b) Other Financial Liabilities              |                      | 247.18           | 247.18           | 196.95           | 196.95           |
| c) Lease Liabilities                        |                      | -                | -                | 14.55            | 14.55            |
| d) Trade Payable                            |                      | 1863.99          | 1863.99          | 1,283.48         | 1,283.48         |
| <b>Total</b>                                |                      | <b>13,704.53</b> | <b>13,704.53</b> | <b>10,753.47</b> | <b>10,753.47</b> |



**47 (a). Analytical Ratios:**

| S. No. | Ratio                           | Numerator        | Denominator                           | 31-03-2026 | 31-03-2025 | % change |
|--------|---------------------------------|------------------|---------------------------------------|------------|------------|----------|
| 1      | Current Ratio                   | Current Assets   | Current Liability                     | 1.28       | 1.37       | -6%      |
| 2      | Debt Equity Ratio               | Total Debt       | Shareholder Equity                    | 2.30       | 1.48       | 55%      |
| 3      | Debt Service Coverage Ratio     | EBIDTA           | Debt Service                          | -0.11      | -0.69      | -83%     |
| 4      | Return on Equity                | PAT              | Shareholder's Equity                  | -21.30%    | -20.09%    | 6%       |
| 5      | Inventory Turnover Ratio        | Net sales/COGS   | Avg Inventory                         | 9.38       | 7.05       | 33%      |
| 6      | Trade Receivable Turnover Ratio | Net Credit Sales | Closing Accounts Receivable           | 7.86       | 6.72       | 17%      |
| 7      | Trade Payable Turnover Ratio    | Net Purchase     | Closing Accounts Payable              | 5.87       | 7.24       | -19%     |
| 8      | Net Capital Turnover Ratio      | Net Sales        | Working Capital                       | 14.03      | -33.32     | -142%    |
| 9      | Net Profit Ratio                | PAT              | Net sales                             | -11.32%    | -25.75%    | -56%     |
| 10     | Return on Capital Employed      | EBIT             | Tangible Net worth + Total Debt + DTL | -3.70%     | -6.67%     | -45%     |
| 11     | Return on Investment            | EBIT             | Total Assets                          | -3.13%     | -5.89%     | -47%     |

**Comment:**

1. Debt Equity ratio for Financial Year 2025-26 is higher due to more debt than equity.
2. Debt service coverage ratio is lower due to improved EBITDA as compared to previous Financial Year 2024-2025.
3. Inventory turnover ratio is improved, and products are moving off faster than last year.
4. Net Capital turnover ratio has significantly improved due to increase in sales as compared to lower decrease in current ratio.
5. There is significant improvement in Net profit ratio.
6. Return on capital employed and return on investment are improved in the current financial year as compared to last year indicate how working capital is being utilized to generate sales.

**47 (b). Audit Trail**

The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and operated throughout the year except (a) audit trail is not enabled at the database level and (b) at application-level change log (insertion log) is not enabled for relevant financial tables and (c) privileged access is not restricted to the authorised users to make direct changes to audit trail settings. Further, the audit trail feature has not been tempered with and has been preserved by the company as per statutory requirements for record retention.

**48. Audit Fees:**

(₹ in lakhs)

| Particulars              | Current Year | Previous Year |
|--------------------------|--------------|---------------|
| Statutory Audit Fees     | 1.25         | 1.25          |
| Tax Audit Fees           | 0.25         | 0.25          |
| Secretarial Fees         | 0.20         | -             |
| Reimbursement of Expense | -            | 0.08          |
| <b>Total</b>             | <b>1.70</b>  | <b>1.58</b>   |

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



50. Notes 1 to 49 are annexed to and form an integral part of financial statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

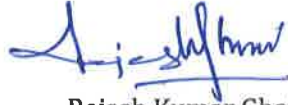
For Lodha & Co LLP  
Chartered Accountants  
Firm Reg. No. 301051E/ E300284



(Gaurav Lodha)  
Partner  
Membership No. 507462



Date - 13-05-2026  
Place- New Delhi



Rajesh Kumar Ghai  
Director  
DIN: 00006849



K R Veerappan  
Director  
DIN: 00496966



Anil Jatana  
Chief Financial Officer



Brinda Prakash  
Company Secretary

**JKPL Packaging Products Limited**  
CIN:U36991DL2021PLC383047  
**Cash flow statement for the year ended 31st March 2026**

|                                                                       | (₹ lakhs)       |                 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                           | 31.03.2026      | 31.03.2025      |
| <b>A. Cash Flow from Operating Activities</b>                         |                 |                 |
| Profit/(Loss) before Tax                                              | (1,443.29)      | (1,701.24)      |
| <b>Adjustments for:</b>                                               |                 |                 |
| Profit on Mutual Funds                                                | -               | (1.87)          |
| Interest Income                                                       | (0.03)          | -               |
| Foreign Exchange Fluctuation                                          | 36.26           | (8.73)          |
| Amount Written Back                                                   | (1.04)          | -               |
| Fixed Deposit With Banks (with original maturity more than 12 Months) | 854.13          | 698.40          |
| Provision for Bad & Doubtful Debts                                    | 1.81            | 20.36           |
| Depreciation                                                          | 446.39          | 455.77          |
| Loss on sale of Fixed Assets                                          | 1.55            | -               |
| Exceptional Item                                                      | 4.75            | -               |
| <b>Operating Profit before Working Capital Changes</b>                | <b>(99.47)</b>  | <b>(537.31)</b> |
| <b>Adjustments for Working Capital Changes</b>                        |                 |                 |
| Decrease/(Increase) In Trade & Other Receivables                      | (910.85)        | (640.27)        |
| Increase/(Decrease) In Trade & Other Payables                         | 587.06          | 1,117.24        |
| Increase/(Decrease) in Inventories                                    | (209.75)        | (518.62)        |
| <b>Cash generated from Operations</b>                                 | <b>(633.01)</b> | <b>(578.96)</b> |
| Taxes paid                                                            | (7.13)          | (0.88)          |
| <b>Net Cash from Operating Activities (A)</b>                         | <b>(640.14)</b> | <b>(579.84)</b> |
| <b>B. Cash Flow from Investing Activities</b>                         |                 |                 |
| Purchase of Property, Plant and Equipment                             | (871.81)        | (151.63)        |
| Profit on Mutual Funds                                                | -               | 75.94           |
| FDR                                                                   | (1.00)          | 1.87            |
| Sale of Property, Plant and Equipment                                 | 6.88            | -               |
| <b>Net Cash from Investing Activities (B)</b>                         | <b>(865.93)</b> | <b>(73.82)</b>  |
| <b>C. Cash Flow from Financing Activities</b>                         |                 |                 |
| Proceeds of Long-term Borrowings                                      | 2,707.37        | 1,350.00        |
| Repayment of Long-term Borrowings                                     | (372.49)        | (75.00)         |
| Payment of lease liabilities                                          | (15.00)         | (15.59)         |
| Interest on Term Loan                                                 | (463.40)        | (692.64)        |
| Interest on ICD                                                       | (379.76)        | -               |
| Bank Charges                                                          | (10.53)         | (2.60)          |
| Interest on Lease Liability                                           | -               | (2.01)          |
| <b>Net Cash from Financing Activities (C)</b>                         | <b>1,466.19</b> | <b>562.16</b>   |
| <b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>   | <b>(39.88)</b>  | <b>(91.50)</b>  |
| Opening Balance of Cash & Cash Equivalents                            | 121.72          | 213.22          |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                 | <b>81.84</b>    | <b>121.72</b>   |

|                                             | 31.03.2026       |            | 31.03.2025      |            |
|---------------------------------------------|------------------|------------|-----------------|------------|
| Total Liabilities from Financing Activities | Long Term        | Short Term | Long Term       | Short Term |
| Opening                                     | 9,273.04         | -          | 6,013.03        | 2,000.00   |
| <b>Cash Flow Changes</b>                    |                  |            |                 |            |
| Inflow/(Repayments)                         | 2,320.32         | -          | 1,259.40        | -          |
| <b>Non-Cash Flow Changes</b>                |                  |            |                 |            |
| Foreign Exchange                            | -                | -          | -               | -          |
| FCCB Conversion                             | -                | -          | -               | -          |
| Other                                       | -                | -          | 2,000.61        | (2,000.00) |
| <b>Closing</b>                              | <b>11,593.36</b> | <b>-</b>   | <b>9,273.04</b> | <b>-</b>   |

As per our Report of even date attached For and on behalf of the Board of Directors

For Lodha & Co LLP  
Chartered Accountants

FRN 301051E/300204

(Gaurav Lodha)  
Partner  
Membership No. 507462

Date - 13-05-2026  
Place - New Delhi

Rajesh Kumar Gha  
Director  
DIN: 00006849

Anil Jatana  
Chief Financial Officer

K R Veerappan  
Director  
DIN: 00496966

Brinda Prakash  
Company Secretary

