

## **INDEPENDENT AUDITOR'S REPORT**

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

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

##### **Opinion**

We have audited the accompanying financial statements of **JKPL Packaging Products Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the period from 01<sup>st</sup> July 2021 to 31<sup>st</sup> March 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss (including Other comprehensive income), changes in equity and its cash flows for the period ended on that date.

##### **Basis for Opinion**

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



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

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

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

When we read Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards ) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 16 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11( e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.





- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- h) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any remuneration to its directors during the period ended 31<sup>st</sup> March 2022.

For LODHA & Co.  
Chartered Accountants  
Firm's Registration No. 301051E



(Shyamal Kumar)  
Partner

Membership No. 509325

UDIN: 22509325AIXWIK1B52



Place: New Delhi

Date: 07-05-2022

**ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JKPL PACKAGING PRODUCTS LIMITED FOR THE PERIOD ENDED MARCH 31, 2022.**

- i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Right of use Asset.
- (B) The Company is not having any intangible assets.
- (b) The Company is not having any Property, Plant and Equipment except Right of use Asset (Land) and the same has been verified by the management during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, 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, except for the following:

(Rs. In Lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Right of use assets (Lease hold Land)*	3,752.61	JKPL Packaging Products Limited	No	02.11.2021	Land allotted by Punjab Small Industries & Export Corporation Ltd. and is in the process of being registered in the name of Company.

\*Refer Note 4.1

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the period.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (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 any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) and (b) of the Order are not applicable.
- (b) The Company has not granted loans and advances on the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) There are no disputed dues which have remained unpaid as on 31<sup>st</sup> March 2022 on account of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty and duty of excise.
- viii. According to the information and explanation provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.



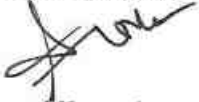


- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company. The Company has made right issue of equity shares of Rs. 4,000 lakhs during the period.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The provisions related to Whistle blower policy are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) (a) and (b) of the order is not applicable to the Company.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has incurred cash losses of Rs. 51.06 Lakhs during the financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. 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 Company was not required to spend towards Corporate Social Responsibility (CSR) during the current year as per section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare Consolidated financial statements, hence reporting under this clause is not required.

For LODHA & CO,  
Chartered Accountants  
ICAI-FRN: 301051E

  
(Shyamal Kumar)  
Partner  
Membership No. 509325  
Place: New Delhi  
Date: 07-05-2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JKPL PACKAGING PRODUCTS LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of JKPL Packaging Products Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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


### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E

  
(Shyamal Kumar)

Partner

Membership No. 509325

Place: New Delhi

Dated: 07-05-2022



**JKPL Packaging Products Limited**  
**Balance Sheet as at March 31, 2022**  
**CIN:U36991DL2021PLC383047**

(Rs. in Lakhs)


Particulars	Note No.	As at March 31, 2022
<b>I ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	4.1	3,752.61
(b) Capital Work-In-Progress	4.2	657.93
(c) Deferred Tax Assets (Net)	5	0.16
(d) Other Non Current Assets	6	1,184.96
		<b>5,595.66</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
Cash and Cash Equivalents	7	14.47
(b) Current Tax Assets (Net)	8	0.56
(c) Other Current Assets	9	143.95
		<b>158.98</b>
<b>Total Assets</b>		<b>5,754.64</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	10	4,005.00
(b) Other Equity		(50.90)
		<b>3,954.10</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	11	1,725.00
Other Financial Liabilities	12	72.70
(b) Other Current Liabilities	13	2.84
		<b>1,800.54</b>
<b>Total Equity and Liabilities</b>		<b>5,754.64</b>
Significant Accounting Policies	1 - 3	
Other notes on Financial Statements	4 - 27	

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.**  
Chartered Accountants  
Firm Reg. No. 301051E

  
**Shyamal Kumar**  
Partner  
M. No. 509325

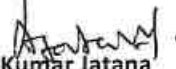
Date : 07th May, 2022  
Place: New Delhi

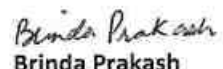




**A.S. Mehta**  
Director

  
**Deepak Gupta**  
Director

  
**Anil Kumar Jatana**  
Chief Financial Officer

  
**Brinda Prakash**  
Company Secretary



**JKPL Packaging Products Limited**  
**Statement of Profit and Loss for the period from 1st July 2021 to 31st March 2022**  
**CIN:U36991DL2021PLC383047**

(Rs. in Lakhs)

Particulars	Note No.	9 Months ended March 31, 2022
<b>Income</b>		
Revenue from Operations		-
Other Income		-
<b>Total Revenue</b>		-
<b>Expenses</b>		
Employee Benefit Expenses		-
Finance Costs		-
Depreciation and Amortization Expenses	4	-
Other Expenses	14	51.06
<b>Total Expenses</b>		<b>51.06</b>
<b>Profit/(Loss) Before Tax</b>		<b>(51.06)</b>
<b>Tax Expenses</b>		
Provision for Current Tax		-
Deferred Tax Expenses		(0.16)
<b>Total Tax Expenses</b>		<b>(0.16)</b>
<b>Profit/(Loss) for the year</b>		<b>(50.90)</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		-
(ii) Tax on (i) above		-
(iii) Equity Instrument through Other Comprehensive Income		-
(iv) Tax on (iii) above		-
<b>Other Comprehensive Income (Net of Tax)</b>		-
<b>Total Comprehensive Income</b>		<b>(50.90)</b>
Basic / Diluted Earning Per Share (Rs.)		(0.28)
Significant Accounting Policies	1 - 3	
Other notes on Financial Statements	4-27	

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.

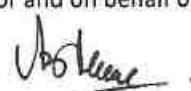
**For Lodha & Co.**  
Chartered Accountants  
Firm Reg. No. 301051E

  
**Shyamal Kumar**  
Partner  
M. No. 509325

Date : 07th May, 2022  
Place: New Delhi

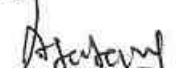



For and on behalf of the Board of Directors



**A.S. Mehta**  
Director

  
**Deepak Gupta**  
Director

  
**Anil Kumar Jatana**  
Chief Financial Officer

  
**Brinda Prakash**  
Company Secretary

**JKPL Packaging Products Limited**  
**Statement of Changes in Equity for the Period Ended 31st March 2022**  
**CIN:U36991DL2021PLC383047**

(Rs. in Lakhs)

**A. Equity Share Capital**

Particulars	As at March 31, 2022
Balance at the beginning of the year	-
Changes in Equity Share Capital during the period	4,005.00
<b>Balance at the end of the year</b>	<b>4,005.00</b>

**B. Other Equity**

Particulars	Reserves & Surplus	Other Comprehensive Income (OCI)		Total
		Items that will not be Reclassified to Profit or Loss		
	Retained Earnings	Re-Measurement of the net defined benefits plans	Equity Instruments through OCI	
<b>Balance as at July 1, 2021</b>	-	-	-	-
Profit/(Loss) for the period	(50.90)	-	-	(50.90)
<b>Balance as at March 31, 2022</b>	<b>(50.90)</b>	-	-	<b>(50.90)</b>

The accompanying notes are integral part of the financial statements

As per our Report of even date attached.

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



**Shyamal Kumar**  
Partner  
M. No. 509325



Date : 07th May, 2022  
Place: New Delhi

For and on behalf of the Board of Directors



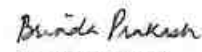
**A.S. Mehta**  
Director



**Deepak Gupta**  
Director



**Anil Kumar Jatana**  
Chief Financial Officer



**Brinda Prakash**  
Company Secretary

## **JKPL Packaging Products Limited**

### **Notes on Financial Statements for the period (9 Months) ended March 31, 2022**

#### **Note – 1: Corporate Information**

JKPL Packaging Products Limited is a Public Limited Company incorporated during the Current Financial Year 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 U36991DL2021PLC383047. 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.

Being the first year of incorporation, financial statements are prepared w.e.f. date of incorporation i.e. 1<sup>st</sup> July 2021 and there are no corresponding amounts (comparative) for the immediately preceding reporting period.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 7<sup>th</sup> May 2022.

#### **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 upto 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 realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Note – 3: Significant 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 at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax.

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

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

##### II. 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.

##### III. 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.

**IV. 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.

**V. 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.

**Leased Assets - Right of Use Asset**

Leasehold land is not depreciated since cost of the right-of-use reflect the total cost of the land and Lessor has the option to convert this leasehold land (by paying nominal charges which are not material) into freehold during the tenure of the lease term.

**VI. 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.





**VII. 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.

**VIII. 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.

**IX. Preliminary Expenses:**

Preliminary Expenses have been charged to Statement of profit and Loss in the year of incorporation of the company.

**X. Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use** -The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.



**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



**NOTE 4.1 :**  
**Property, Plant and Equipment**  
**As at March 31, 2022**

Description	Gross Block				Depreciation				(Rs. in Lakhs)
					Net Block				
	July 1, 2021	Additions / Adjustments	Sales / Adjustments	March 31, 2022	July 1, 2021	During the Period	Sales / Adjustments	March 31, 2022	March 31, 2022
Land (Leasehold) Right-of-use Asset*	-	3,752.61	-	3,752.61	-	-	-	-	3,752.61
<b>Total</b>	-	3,752.61	-	3,752.61	-	-	-	-	3,752.61

\*Land allotted by Punjab small Industries & Export Corporation Ltd. and is in the process of being registered in the name of company.

**NOTE 4.2 :**  
**Capital Work In Progress**  
**As at March 31, 2022**

CWIP	Amount in CWIP for a period of				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	657.93	-	-	-	657.93
Projects temporarily suspended	-	-	-	-	-



Notes to Financial Statements:			(Rs. in Lakhs)
Note No.	Particulars	As at March 31, 2022	
5	Deferred Tax Assets(net)		
	Carry forward Unabsorbed Losses		0.16
			<b>0.16</b>
Note No.	Particulars	As at March 31, 2022	
6	Other Non Current Assets		
	Deposits with Government Authorities		1.28
	Deposits with Others		0.72
	Capital Advances		1,182.96
			<b>1,184.96</b>
Note No.	Particulars	As at March 31, 2022	
7	Cash & Cash Equivalents		
	Balance with Bank - Current Account		14.47
			<b>14.47</b>
Note No.	Particulars	As at March 31, 2022	
8	Current Tax Assets (Net)		
	TCS on Purchases		0.56
			<b>0.56</b>
Note No.	Particulars	As at March 31, 2022	
9	Other Current Assets		
	Indirect Tax Recoverable (GST Credit)		137.84
	Prepaid Insurance		6.11
			<b>143.95</b>



## Notes to Financial Statements:

(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2022	
10	<b>Share Capital</b>		
	<b>Authorised Share Capital :</b>		
	<b>Equity Shares</b>		
	(5,00,00,000 (Previous Year NIL) of Rs. 10 each)		5,000.00
	<b>Issued, Subscribed and Paid up :</b>		
	(4,00,50,000 (Previous Year NIL) of Rs. 10 each fully Paid up)		4,005.00
			4,005.00
	<b>Notes:</b>		
	(a) Reconciliation of Equity Share Capital		
		<b>31-03-2022</b>	
	<b>Particulars</b>	<b>Nos.</b>	<b>Amount in Lakhs</b>
	Shares outstanding at the beginning of the year	-	-
	Shares Issued during the year*	4,00,50,000	4,005.00
	Shares bought back during the year	-	-
	<b>Shares outstanding at the end of the year</b>	<b>4,00,50,000</b>	<b>4,005.00</b>
	* Including Right issue of 4,00,00,000 no. of shares @ Rs.10/- each.		
	(b) List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)		
	<b>Name of Shareholder</b>	<b>As at March 31, 2022</b>	
	JK Paper Limited (Including Six no. of shares held by Nominee Shareholders)	4,00,50,000	
	(c) List of Shareholding of Promoters (In numbers)		
	<b>Name of Promoter</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>
	<b>Changes during the year</b>		
	JK Paper Limited (Including Six no. of shares held by Nominee Shareholders)	4,00,50,000	100
			-
	(d) All the shares are held by Holding Company JK Paper Ltd. and its nominees.		
	(e) Equity Shares:		
	<b>The Equity Shareholders have:-</b>		
	(i) The right to receive dividend out of net 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.		
	(f) There is no issue of bonus shares, Issue of shares other than against the cash & buy back in preceding five years.		





Notes to Financial Statements:

Note No.	Particulars	As at March 31, 2022
11	<b>Current Financial Liabilities - Borrowings</b>	
	<b>Unsecured</b>	
	Loan from JK Paper Ltd (Holding Company)	1,725.00
		<b>1,725.00</b>
	(Loan of Rs. 1725 lacs at interest rate of 7% per annum repayable within one year from the date of disbursement.)	
Note No.	Particulars	As at March 31, 2022
12	<b>Other Current Financial Liabilities</b>	
	Interest accrued but not due on loan	11.72
	Capital Creditors	54.86
	Other Payables	6.12
		<b>72.70</b>
Note No.	Particulars	As at March 31, 2022
13	<b>Other Current Liabilities</b>	
	Statutory Dues	2.84
		<b>2.84</b>



## Notes to Financial Statements:

(Rs. in Lakhs)

Note No.	Particulars	For the period from 1st July 21 to 31st March 22
14	<b>Other Expenses</b>  Director Sitting Fees Interest on TDS (CY - Rs. 54/-) Preliminary Expenses ROC Charges Auditors Remuneration (Excluding GST) For Statutory Audit	0.44 0.00 0.05 50.32 0.25  <b>51.06</b>



15. Estimated amount of contract remaining to be executed on Capital accounts (net of Advances) and not provided for is Rs. 4487.83 lakhs

16. (i) Contingent Liability – NIL (ii) Claims not acknowledged as debt – Nil.

17. Capital Work In Progress Includes following Expenses pending Allocation/Capitalization

(Amount in Lakhs)	
Particulars	As at March 31, 2022
Consultancy	0.67
Salary & Wages	1.33
Insurance	0.95
Interest on Borrowing Cost	15.19
Power, Fuel & Water	3.30
Other Misc. Expenses	36.00
<b>Total</b>	<b>57.44</b>

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

List of Related Parties:

**Holding Company\***

JK Paper Limited

**Fellow Subsidiaries\***

Songadh Infrastructure & Housing Limited

Jaykaypur Infrastructure & Housing Limited

JK Paper International (Singapore) Pte. Limited

Enviro Tech Ventures Limited (Earlier JK Enviro-Tech Limited)

The Sirpur Paper Mills Limited

\*w.e.f 1<sup>st</sup> July 2021

**Key Management Personnel (KMP)**

Non-Executive Directors:

Sh. A.S. Mehta (w.e.f. July 01, 2021)

Sh. Chaitanya Hari Singhanía (w.e.f. July 16, 2021)

Sh. Deepak Gupta (w.e.f. July 01, 2021)

Sh. Rajesh Kumar Ghai (up to July 29, 2021)

Executives:

Sh. Raghavendra Mathyadi Subraya Hebbar, Manager (w.e.f. Dec. 03, 2021)

Sh. Anil Jatana, Chief Finance Officer (w.e.f. Dec. 03, 2021)

Ms. Brinda Prakash, Company Secretary (w.e.f. Dec. 03, 2021)

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

(Amount in Lakhs)		
Sl. No.	Nature of Transactions	Holding Company
		July'21-Mar'22 (9 Months)
I	Interest on Loan	15.19



II	Loans Received	1825.00
III	Loans Repaid	100.00
IV	Outstanding at end of the year:	
	a) Receivable	-
	b) Payable	1736.72

Sl. No.	Nature of Transactions	KMP
		July'21-Mar'22 (9 Months)
I	Sitting Fees to Non-Executive Directors	0.44

19. 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:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2022: NIL (Previous Year: NIL)
- (ii) Payment made beyond the appointed day during the year: NIL (Previous Year: NIL)
- (iii) Interest accrued and unpaid as at 31.03.2022: NIL (Previous Year: NIL)

20. Segment Reporting:

The company is in process of setting up Corrugated manufacturing plant at Ludhiana. The performance of the Company is reviewed by the Board of Directors (Chief Operating Decision Makers) and has only one reportable/business segment.

21. Employee Benefit

The Company has only two employees as at 31<sup>st</sup> March 2022 and no other employee benefit is payable other than already provided in the Books, therefore the Company has not carried out the Actuarial Valuation.

22. Earnings per Share:

Particulars	July'21-Mar'22 (9 Months)
Profit / (Loss) After Tax (Rs. in Lakhs)	(50.90)
Weighted Average No. of Ordinary Shares (No.)	1,81,48,859
Nominal Value of Ordinary Share (Rs.)	10/-
Basic Earnings per Share (Rs.)	(0.28)
Diluted Earnings Per Share (Rs.)	(0.28)



23. Reconciliation of Effective Tax Rate:

(Amount in Lakhs)

Particulars	July'21-Mar'22 (9 Months)
Profit / (Loss) Before Tax	(51.06)
At applicable Income Tax rate @17.16%	(8.76)
Due to Expenses or increase in Authorized Share Capital	8.60
Reported income tax expenses	(0.16)
Effective tax rate	0.32%

24. 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:

- a) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- e) 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:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- 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 crore, 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).



## 25. Financial Risk Factors

### Liquidity risk:

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimize adverse effects.

The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

### Contractual Maturities of significant financial liabilities as at March 31, 2022

(Amount In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 Years
Borrowings-Non-Current	-	-	-	-
Borrowings-Current	1725	1725	-	-
Trade Payables	-	-	-	-
Other financial liabilities- Current	72.70	72.70	-	-

### 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.

(Amount in Lakhs)

Particulars	Note No.	31.03.2022
Equity Share Capital	10	4,005.00
Other Equity		(50.90)
<b>Total Equity</b>		<b>3,954.10</b>
Borrowings-Non-Current		-
Current Maturities of Non-current Borrowings		-
Current Borrowings	11	1725.00
<b>Total Debts</b>		<b>1725.00</b>
<b>Debt to Equity Ratio</b>		<b>0.44</b>

### Interest Rate and Credit Risk:

Company has borrowing from Holding Company therefore Company has no exposure to the risk of changes in market interest rates.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company has no trade receivable so there has no exposure of credit risk on the reporting date.





## 26. Fair Value

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 order transaction between market participants at the measurement date.

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March'22	
	Carrying Amount	Fair Value
<b>A. Financial Assets</b>		
(i) At Amortized Cost: -		
a) Cash & Bank Balances	14.47	14.47
<b>Total</b>	<b>14.47</b>	<b>14.47</b>

<b>B. Financial Liabilities</b>		
(i) At Amortized Cost		
- Borrowings	1725.00	1725.00
- Other Financial Liabilities	72.70	72.70
<b>Total</b>	<b>1797.70</b>	<b>1797.70</b>

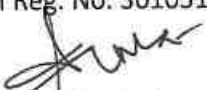


27. Ratio Analysis and its elements:

Srl No	Ratio	Numerator	Denominator	31-03-2022	31-03-2021	% Change
1	Current Ratio (Times)	Current Asset	Current Liability	0.09	NA	-
2	Debt Equity Ratio (Times)	Total Debt	Shareholder Equity	0.44	NA	-
3	Debt Service Coverage Ratio (Times)	EBITDA	Debt Service	-0.44	NA	-
4	Return on Equity	Profit after tax	Shareholder Equity	-1.29%	NA	-
5	Inventory Turnover Ratio (Times)	NA	NA	NA	NA	-
6	Trade Receivable Turnover Ratio (Times)	NA	NA	NA	NA	-
7	Trade Payable Turnover Ratio (Times)	NA	NA	NA	NA	-
8	Net Capital Turnover Ratio (Times)	NA	NA	NA	NA	-
9	Net Profit Ratio	NA	NA	NA	NA	-
10	Return on Capital Employed	EBIT	Tangible Net Worth+Total Debt+DTL	-0.90%	NA	-
11	Return on Investment	NA	NA	NA	NA	-

As per our Report of even date attached

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

  
(Shyamal Kumar)  
Partner  
Membership No. 509325

Date: 07th May, 2022  
Place: New Delhi

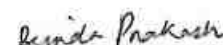


For and on behalf of the Board of Directors

  
A.S. Mehta  
Director

  
Deepak Gupta  
Director

  
Anil Kumar Jatana  
Chief Financial Officer

  
Brinda Prakash  
Company Secretary

**JKPL Packaging Products Limited**  
**Statement of Cash Flows for the period from 1st July 2021 to 31st March 2022**  
**CIN:U36991DL2021PLC383047**

(Rs. in Lakhs)

Particulars	9 Months ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>	
Profit/(Loss) before Tax	(51.06)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(51.06)</b>
<b>Adjustments for Working Capital Changes</b>	
Decrease/(Increase) in Trade and other Receivables	(145.94)
Increase/(Decrease) in Trade and other Payables	20.68
<b>Cash generated from Operations</b>	<b>(176.32)</b>
Taxes paid	(0.56)
<b>Net Cash from Operating Activities (A)</b>	<b>(176.88)</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of Property, Plant and Equipment	(5,538.65)
<b>Net Cash from Investing Activities (B)</b>	<b>(5,538.65)</b>
<b>C. Cash Flow from Financing Activities</b>	
Proceeds From Issue of Equity Shares	4,005.00
Proceeds of Short-term Borrowings	1,825.00
Repayment of Short-term Borrowings	(100.00)
<b>Net Cash from Financing Activities (C)</b>	<b>5,730.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>14.47</b>
Opening Balance of Cash & Cash Equivalents	-
<b>Closing Balance of Cash &amp; Cash Equivalents (Refer Note No. 7)</b>	<b>14.47</b>

The accompanying notes are integral part of the financial statements

**Notes:**

A. Statement of Cash Flows is prepared on Indirect Approach as per IND AS-7

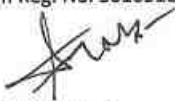
Particulars	Mar-22 Short Term
<b>B. Total Liabilities from Financing Activities</b>	
Opening	-
Cash Flow Changes	1,725.00
Non-Cash Flow Changes	-
<b>Closing Balance</b>	<b>1,725.00</b>

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.**  
Chartered Accountants  
Firm Reg. No. 301051E

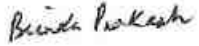
  
**Shyamal Kumar**  
Partner  
M. No. 509325

Date : 07th May, 2022  
Place: New Delhi



  
**A.S. Mehta**  
Director  
  
**Deepak Gupta**  
Director

  
**Anil Kumar Jatana**  
Chief Financial Officer

  
**Brinda Prakash**  
Company Secretary